

January 5, 2023

BSE Limited P.J. Towers Dalal Street Mumbai - 400 001

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement amongst Exclusive Leasing and Finance Private Limited ("Demerged Company") and TruCap Finance Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66, 52 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

The financial details of the Transferor Company for the previous 3 years as per the audited statement of Accounts and limited review for the quarter ending September 30, 2022 as per the unaudited financial statements:

Name of the Company: TruCap Finance Limited (Standalone Basis)

(Rs in Lakhs)

Particulars	For the Period	•		2 years prior to
	ended September 30, 2022			the last Audited Financial Year
	,			
	Unaudited	2021-22	2020-21	2019-20
Equity Paid up Capital	2163.45	1776.78	1529.24	1350.78
Reserves and surplus	19288.88	15617.34	8407.01	1768.34
Carry forward losses	Nil	Nil	Nil	Nil
Net Worth	21452.33	17394.34	9936.25	3119.12
Miscellaneous Expenditure	Nil	Nil	Nil	Nil
Secured Loans	32902.5	28343.19	7879.51	390.79
Unsecured Loans	295.12	304.47	173.32	1169.96
Fixed Assets	3305.91	2882.66	1174.27	293.31
Income from Operations	5617.89	6981.58	2395.12	1910.04
Total Income	5661.47	7005.65	2441.98	1929.52
Total Expenditure	5187.41	5937.96	2268.47	1371.46
Profit before Tax	474.07	1067.69	173.51	409.89
Profit after Tax	379.72	737.21	68.45	408.69
Cash profit	0.36	0.95	0.09	0.61
EPS (INR/share)	2.00	2.00	2.00	2.00
Book value (INR/share)	2163.45	1776.78	1529.24	1350.78



Name of the Company: TruCap Finance Limited (Consolidated Basis)

(Rs in Lakhs)

Particulars	For the Period ended September 30, 2022	Audited		2 years prior to the last Audited Financial Year
	Unaudited	2021-22	2020-21	2019-20
Equity Paid up Capital	2,163.45	1776.78	1529.24	1350.78
Reserves and surplus	18,648.72	15430.90	8462.13	1764.53
Carry forward losses	Nil	Nil	Nil	Nil
Net Worth	20,812.17	17207.68	9991.37	3115.31
Miscellaneous Expenditure	Nil	Nil	Nil	Nil
Secured Loans	32,902.5	28342.91	7879.51	390.79
Unsecured Loans	295.12	304.47	173.32	1169.96
Fixed Assets	5,248.48	4489.71	1211.97	369.62
Income from Operations	5,589.55	7574.13	2961.36	1910.57
Total Income	5,640.19	7598.20	3006.41	1929.38
Total Expenditure	5,529.22	6879.36	2728.19	1375.08
Profit before Tax	110.97	718.84	278.22	406.10
Profit after Tax	11.63	398.48	130.10	404.90
Cash profit	0.01	0.52	0.18	0.60
EPS (INR/share)	2.00	2.00	2.00	2.00
Book value (INR/share)	2,163.45	1776.78	1529.24	1350.78

Notes:

- 1. The net worth has been computed as per section 2(57) of the Companies Act, 2013
- 2. Income from operations represents turnover / revenue from operation.
- 3. Profit before tax and profit after tax do not include other comprehensive income
- 4. Book value per share has been computed by dividing total equity by the total number of equity shares of the Company

Thanking You

Yours Truly,

For TruCap Finance Limited
Sonal
Digitally signed
by Sonal Sharma

Sharma by Sonal Sharma
Date: 2023.01.05
18:11:19 +05'30'

Sonal Sharma

Company Secretary & Compliance Officer

Mumbai, January 5, 2023

TruCap Finance Limited (Formerly known as Dhanvarsha Finvest Limited)

Limited Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results of TruCap Finance Limited (Formerly Dhanvarsha Finvest Limited) Pursuant to the Regulation 33 and Regulation 52 and Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS
TruCap Finance Limited
[Formerly Dhanvarsha Finvest Limited]

- We have reviewed the accompanying statement of unaudited standalone financial results of
 TRUCAP FINANCE LIMITED. (FORMERLY DHANVARSHA FIRVEST LIMITED) ("the Company") for
 the quarter ended 30 September 2022 and year-to-date results for the period from 01 April
 2022 to 30 September 2022 together with notes thereon ("the Statement") attached
 herewith, being submitted by the Company pursuant to the requirements of Regulation 33.
 tiegulation 52 and Regulation 54 of the SERI (Listing Obligations and Disclosure
 flequirements) Regulations, 2015 ("the Regulation"), as amended.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 84") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial information Performed by the independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that course us to bolieve that the accompanying unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33, Regulation 52 and Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material.



Bansal Bansal & Co.

Chartered Accountants

misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Bansal Bansal & Co. Chartered Accountants FRN: 100986W

Jatin Bansal

Partnet Membership No.: 135399

UDIN: 22135399BDBNUQ9115

Place Mumbri

Dated : 14" November, 2022

TruCap Finance Limited

(Formerly Dhanvarsha Fineest Limited)

Registered office - 3rd Floor, A Wing, 9 J House, Gld Regardes Road, Andheri (Cest), Wumbel - 400001, Kaharsahtra.

Tet - +71 22 6645 7200, Credi ID- contact9 offici in, Website - www.trucopfinence.com

Cht - L2428 (WH1914FLC334457

STATEMENT OF UNALIGHED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

			Quarter Ended	1	Half Ye-	Year Ended	
	Perticulars	30.09.2022 (Unaudited)	30.06, 2022 (Unaudited)	30:09:1021 (Unsudited)	30.09.2012 30.09.1021 (Unaudited) (Unaudited)		11.05.2022 (Audited)
	Revenue from operations				S. Private		
- 4	Interest Income	2470.71	2197.25	1156.11	4667.96	1774.29	45-44.7
- 6	Fees and commission income	559.45	352.66	357.62	962,12	717.49	2270.6
- 86	Het gain on fair value charges	14.63	20.68	(16.52)	37.81	146.15	164.6
- 1	Total Reverse from operations	3044.71	1573.09	1497.41	3617,01	1037.93	4941.3
- 11	Other Income	7.79	36.79	6,33	43.58	7.39	24.0
E	Total Income (I+II)	3052.54	2608.88	1505.74	5661,47	1645.32	7005.60
	Expenses	V 550	1 (00.00)	42.36	1	100	1000
- 3	Finance costs	1317.38	399,44	514.77	7118.7V	865.74	2435.2
- 11	Fees and commission expense	31,62	30.22	19.41	61.84	36.26	72.4
-	Impelment on financial instruments	11.09	35.40	1.71	65.49	32.13	138.2
*	Employee benefits expenses	679.50	573.00	355,85	1252,34	653,62	1392.2
W	Depreciation, amortization and impairment	119.05	137,36	91.73	256,45	164.93	400,0
wi	Other expenses	750.90	382.56	260,67	1733.46	457.56	1495.8
W	Total Expenses	2829.55	2357.86	1244.14	5187.41	2210.44	1937.94
A	Profit before Exceptional Item and tax (III - IV)	223.03	251.02	259.60	474.87	434.88	1067.61
M	Exceptional items	7	321	- S.	3.0	F	1000
W	Profit before tax (V = VI)	223.03	251.02	259.40	474,00	414,84	1047.44
VIII	Tax expense:	33/8	775350	1000	1000	1999	100
- 1	Current tax	16.21	40.28	95.60	54.50	129.50	289.2
-9	Deferred tax	12.47	25.39	(29.22)	37,45	115.66	45.1
16	Tax adjustment for earlier years	1 - 30	100	1000	100	-25.47	1
- 11	Total Tax Expense	25.69	65.67	67.38	94.35	241.16	230.40
ш	Profit for the period/year after tax (VH - VH)	194.34	183.35	190, 22	379.72	193,71	737.2
Х	Other Comprehensive Income						
1	Items that will not be reclassified to profit or less						
	Remeasurement gain/floss) on defined benefit plan	2.75	(1.67)	0.49	2.00	0.98	16.64
	Income cax retaring to items that will not be reclassified to profit or loss	(1.04)	0.46	(9.13)	(0.58)	(0.27)	1.87
	Other comprehensive income	2.71	(5.21)	0.36	1.49	0.71	(4,81
20	Total Comprehensive Income for the period/year (IX + X)	197.05	184.14	190,54	381.22	194.42	732.40
31	Paid up equity share capital diace value of Rs. 3/- per share)	2163.45	2137.63	1533.79	2143.45	1533.20	1276.78
XXIII	Other Equity	19238.88	18960.74	14830.64	19288.88	14830.64	15617-34
ce.	Earnings per equity share (Not annualised for the interim periods)	111 175550	1/1992	11/12/24	1585	200355-	520482
	Donic (Ra-)	-0,16	0,18	0.25	0,36	0.25	0.95
	filteted (fa.)	0.18	0.56	6,21	0.55	8.21	0.50



		(Rs. In Lakt
MACHINE.	Ás At	As At
Particulars	90.09.2021	31,03.202
20120000	(Unaudited)	(Audited)
ASSETS		
† Financials Joseph	50000000	
(a) Cash and cash examplemts	3,245,56	3,736
(b) fant balances either than (a) above	2,186.50	2,014
tel Recevable	Additional	10022740
NT ALL CONTROL OF THE PROPERTY	1,006.93	1,228
(a) Current tax assets (net) (b) Deferred tax seats (net) (c) Property, paint and equipment		46.
	30,001.26	18,905
The state of the s	3,280.65	5,089
	3.546.47	54.9
Total Financial Assets	51,350.93	43,623.
2 Non Financials Accets	2000	023
The state of the s	.276.18	173.
(b) Deferred tax assets (rest)	36,14	72
(c) Property, plant and equipment	7,111.24	7.17
(d) Right of use assets	235.43	437
(e) littargible assets under development	1,061.10	725
(f) Capital Work in Property	2	114
(g) Other intangible spots	317.67	394
(h) Other non-financials assets	1,212,46	466
Total Hon-Financials Assets	4,828.09	3,393.
	4 53150000	- 702
TOTAL ASSETS	56,179.62	47,218.8
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
(a) Payaties		
-Trade purables		
i) total outstanding does of micro enterprises and small enterprises	27,16	16
ii) total outstanding does of creditors other than releas enterprises and small enterprises	328.27	202
Other payables		
1) total outstanding dues of migre enterprises and small enterprises	42.43	58.7
 bital outstanding dues of creditors other than inters enterprises and small enterprises 	48.00	118.
(b) Debt Securities	2,255.50	2,421
(c.) Surrowings (Other than Dubt Securities)	30,992.12	24.826.
(d) Other financial liabilities	137.79	218.
Total Financial Liabilities	33,881.40	25,354.
2 Non-Financial Liabilities		
(a) Current tas liabilitiesület).	35.85	- 35
(b) Providens	43.59	95.
4¢) Other non-financial liabilities	745.45	138
Total Non-Financial Liabilities	845.89	470.4
Page 180		
J EQUITY	2 742 52	10,000
(a) Courty Share capital	2,161.45	1.778.
(b) Other Equity Total Equity	19,288.88	17,194.1
- Additional Control of the Control	2,411	17,494.1
	The second secon	47,211.1



Notes

			- (Pts. In Labora
	Factivities	Year Ended 20.07.2022 (Manufited)	Year Ended 31.00.2022 (Audited)
ă.	CASH FLOW FROM OPERATING ACTIVITIES:	- 10.000.00	_ country
	Net Profit Sefore Taxes	474.05	1,067.6
	Adjustment for:	VICE VEID	3577770
	Interest Income from Fixed Deposits	157.101	198.7
	Profit on sale of property, plant and equipment	150703	45.3
	Profit on sale of Investment property	2.7	2
	Decreciation / Amorthacian	254.45	401.0
	lingaliment on fluorial instruments	66.49	133.2
	Realthed sain on investments	(39.32)	(154.)
	Unassissed suin on investments	(1.39)	69.3
	Fee income Recognition per Elit	certail	(3.00.3
	Employee thore based payment expenses	48.13	00.4
	Cash outflow towards finance cost.	(2,214,79)	(2,435.3
	Operating (less)/ profit before working capital changes	(1,578,71)	(1, 227.3
	Movement in working capital	1000000	1,000,000
	(Increase)/decrease in Loans	17,329,961	(18,953.5
	(foreign)/Decrease in other financial assets	(1,939,29)	1,522.7
	(increase)/Decrease in other amount	(950.57)	17.7
	(increase) (liecresse in Trade Receivable	268.67	(1,018.3
	increase/(Decrease) in Other payables	58.08	266.0
	Increase/(Decrease) in Other Financial liabilities.	1.781.94	1,297.9
	Increase (Decrease) in Other liabilities	407.11	224,3
	Increase/(Decrease) in proviology	(27,66)	44.3
	Cash generated from operations	(2,514,41)	(17,810.2)
	Income taxes paid	(159.50)	(28).5
	Net cash from/jutilited inj operating activities	0.374.911	(18,094.2
	less case transferring and options of actions	[Harman]	distance.
à.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, plant and equipment and intengible Assets	1679.690	(2,116.3)
	Proceeds from tale of Property, plant and equipment and intentible Attests		1
	Purchase of Investment of fair value through profit and loss account.	(14,115,29)	(26,519,20
	Proceeds from sale of investment at fair value through profit and loss account	64414.27	17,242,00
	Investment in equity shares of the subsidiary	1510,001	(1,800.10
	Inventment to Fixed Deposits	MERSELD	(4,304.50
	Proceeds from sale of Fixed Deposits	766.00	4,460,00
	Interest Income from Flood Deposits	57.10	98.73
	Net cash from/(utilised in) investing activities	(975.82)	17,612.51
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Issue of share capital and share warrants including share premium	3,515.46	192.65
	Debt securities issued	0.1	9,502.01
	Debt securities repaid	(1,500.00)	- 4
	Bornwings other than debt securities issued	12,722.70	23,622.70
	Proceeds from / (repayment of) borrowings	(6,184,80)	(4,949.1)
	Payment of Lease Liability	(100.66)	(111.88
	Dividends paid Including dividend distribution tax	(10.7V)	(14.34
	Net Cash from financing activities	8,439.91	28,322,73
	WET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(1,564.82)	2,616.01
	Cash and cash equivalents at the beginning of the financial year	5,758.76	3,142.77
	Cash and cash equivalents at end of the period/year	3,248.96	5,758.78

Notes:

- 3 Fee and commission income majorly includes commission from syndication loan.
- 4 The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on Hovember 14, 1923.
- 5 The Standalone Financial results for the quarter and half year ended September 30, 2021 have been limited reviewed by the Statistics Auditors.
- 6 The name of Company has been changed from Discretization Finnest Limited to TruCop Phones Limited with effect from August 3, 2022, vide certificate of Incorporation pursuant to change in name Issued by Registrar of Companies, Number.



- The Sound of the Company has changed the registered office address of the Company from 2rd Floor, Building No. 4, DJ House, Did Sagardas Road, Andheri Cast, Mumbal 400069 to 3rd Floor, A Wing, D.J. House, Did Regardas Road, Andheri Cast, Mumbal 400069 with effect from May 21, 2022.
- 6 The Company has primarily two reportable business regiments namely fund based Activities and Advisory services for the quarter and helf year ended September 30, 2022.
 The Company publishes annualized standalone financial results along with the unsudited cansolidated financial results and in accombance with hell AS 165 Operating Segments, the Company has disclosed the segment information in the unsudited cansolidated financial results of the Company.
- During the quarter ended September 30, 2022, 1,77,028 equity shares were allated to non-promoters upon exercise of Compulsory Convertible Debentures (CCDs) held by them. Further, during the quarter ended September 30, 2022, 7,10,310 equity shares were alloted upon exercise of ESCPs granted under Dhanvarsha ESCP Plan - 2018.
- 10 The Listed, Secured, Non-Convertible Debentures (NDCs) (ISINI IHEs13807026) of the Conceany agenegating to Rs. 15 Crose (principal value) were due for maturity on June 11, 2023. However, during the quarter ended September 30, 2022, the Company has exercised call option for indemption and repayment of principal and outstanding interest on September 9, 2022 as per the terms and conditions of issue stated in the information Memorandum dated June 11, 2021. Further, the Company has made timely general towards principal and interest of the aforesaid NCCs in full on September 9, 2022.
- 11 The Listed, Secured, Hon-Convertible Detentions (NCDs) of the Company aggregating to Rs. 15 Crore (principal value and outstanding interest) are secured by corporate guarantee of Wision holdings and tild, holding company and first and exclusive charge tasis by way if highothecation over the receivables of the Company has maintained at all times the asset cover at 1.25 (One decimal point two five) times as mentioned in the offer/date document. These NCDs were adorted on Sequence 12, 1921 respectively and bland on 65¢ Limited.
- 12 Disclosures as required under Regulation \$2(4) of the Socialities and Exchange Spand of India (Listing Obligation and Disclosure Regulations, 2015 is enclosed as American I.
- 13 Ac on September 30, 3021 the security cover available in respect of outstanding secured non-convertible diebt securities is 1.29 times. The security cover certificate issued by the licitationy Auditors of the Company in compliance with the Regulation 54(3) of the Securities and Evchange Beard of India (Justing Obligation and Evchange Regulation), 2015 and SEB Convolutions. SEB /HO/MESD/MESD/CEADT/CER/P/2022/67 issued on May 19, 2022 is attached as American II.
- 14. The figures for the previous period/year have been regrouped / reservinged wherever necessity to make them comparable with those of current period.

For and on behalf of the Board of TruCap Finance Limited

ance

Kohanjeet Singh Juneja Managing Director and Chief Executive Officer

DIN: 68343094

Aumbai, Rovember 14, 2022

Annexure I

Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the guarter and half year ened Sept 30, 3022

Sc. No	Particulars		Quarter Ended			ir Ended	Year Ended
100	Farcional	30.09,2022	30.06.2022	30,09.2021	35,09,2022	30,09,2021	31.03.202
1	Debt-Equity Ratio (times)	1.55	1.4	1.10	1.55	1.10	1.6
2	Debt Service Coverage Ratio (Note: c)	N.A.	N.A.	N.A.	N. A.	N.A.	B. 4
31	Interest Service Coverage Ratio (Note: c)	M.A.	N. A.	M. A.	M. A.	M. A.	N. A
4	Outstanding Redeemable Preference Shares (Quantity)	NK	ML	NR.	ME	ML	19
.5	Outstanding Redeemable Preference Shares (Rs in Lakhs)	NI	MI	NIL	NE	NI	N
6	Capital Redemption Reserve (Rs in Lakits)	NIL	MI	F80.	144	ML	N.
7	Debenture Redemption Reserve (Rs in Lakhs) (Note: c)	N.A.	No. Ac	B. A.	M, Ar	M. A.	N. A
-	Net Worth (Rs in Lakhs)	21,452.32	21,098,57	16,363.93	21,452.32	16,353.93	17,394.1
9	Net Profit After Tax (Rs in Lakhs)	194,34	185.35	190.22	379.72	193,71	737.2
10	Earnings Per Share (in Rs) (Not Annualised)						10000
	- Basic (Rs.)	0.13	0.18	0.25	0.34	0.25	0.9
10091	- Diluted (Rs.)	0.18	0.18	0.18	0.18	0.18	0.8
11.	Current Ratio (Note: c)	N. A.	N. A.	N. A.	N. A.	N. A.	H, A
12	Long Term Debt To Working Capital (Note: c)	N. A.	N.A.	N.A.	N. A.	N.A.	N. A
13	Bad Debts To Account Receivable Ratio (Note: c)	N.A.	N. A.	N.A.	N.A.	N.A.	M. A
14.	Current Liability Ratio (Note: c)	N.A.	N.A.	N. A.	N. A.	. N. A.	M. A
15	Total Gebis To Total Assets	0.59	0.58	0.51	0.59	0.31	0.6
16.	Debtors Turnaver (Note: c)	N, A,	N. A.	N.A.	N. A.	N, A,	N, A
17	Inventory Turnover (Note: c)	N. A.	H. A.	N.A.	N. A.	N. A.	N. A
18	Operating Margin (%) (Note: c)	N. A.	N. A.	N.A.	N. A.	N. A.	N. A
19	Net Profit Margin (K)	6.27	7.10	12.65	6.71	7.32	10.57
	Sector Specific Equivalent Ratios: i.e. GNPA and NNPA						
	- GNPA %	2.79	3,50	2.92	2.79	2.92	1.14
	+ NNPA %	1.76	2.19	1.38	1.76	1.38	2.16
	- Overall Provision Coverage Ratio %	37,01	40.57	71,93	37.01	71.93	50.67

Notes:

- a Debt Equity ratio * Total Sorrowings/Total Equity
- b. Net worth means share capital plus reserves less miscellaneous expenditure to the extent not written off.
- c. The Company is registered with the Reserve Bank of India as Non-Banking Financial Company, hence these ratio are generally not applicable.
- d Total Debts to total assets Total Borrowings/Total Assets
- e Net profit margin Net profit after Tax/Total income
- f Overall Provision coverage = Total ECL Provision (including Interest)/Gross Non Performing Advances (GNPA)



Annexure II

Amenday Cover Cardificate in mendioner with Regulation 54(3) of the Securities and Exchange Securities (India) (India) Solication and Exchange Securities and Exchange Securit

A .	1 1	6		- 1	100	- 0	1	1 -	- 0	- 8	1	20	- 8	0	
Perticular	Sectification of process for process for the control of the contro	Own	Charge Charge	Park Face (Narya	Sharps	Part Bases Discus	Assets rut officered as Security	Effectively and increased for projectively	Design care backered by erry asserts	(Tital)	160	end or ordy then	e forme dans	eed by this exci	Thirty.
	relate	During flow subjects, the subjects of the subj		States for which this washing turned	shared be	In part Press Press charge pressured in covered in		delet america lumidate di lumidate di lumia diasi mena disea ta geribadi para para geribadi g	ordered in one of the opposite of the only fire fluidity (100c)		Institute Palas har Assessa Chargord and Territorium Basility	unitario markoti value la nod successibilità un'applicabili	Martini Metan Age Pari perm shares Assets	Carrying Vision Death Value For Part Nation Dearway Against Walne Vision Vision Tableship To Application	Total Velocite 8-81
		Book Yalus	Book Value	Yes/No	Seed Value	State States									
akieni	_	-		-					_						-
Property, Plant and Equipment							3,81.76			3,395.36					
Capital Work in Progress							-			-			_		7.
Digital of One Assets	-		-	-	-	- 40	798.40			Jacan	_				
Southell										1000					- 3
mangitir warm							37.82			10.67					747
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mentaries.															
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Oskara Natal		1,707.30	31,034.01				3/048, 40 20/048, 34		1,896.03	5,004.40 54,076.43		1,888.10			1,317,20
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teld securities to which the constitute proteins		1,140,46	4.0	No.			- 1			2,3855					
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		Eartherion Lanuarity Career Seeks			Part Piese Security Cover factor										





Limited Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results of TruCap Finance Limited (Formerly Dhanvarsha Finvest Limited) Pursuant to the Regulation 33. Regulation 52 and Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS

TruCap Finance Limited
(Formerly Charwarsha Finance Limited)

- We have reviewed the eccompanying statement of unactived consolidated financial counts of TRUCAP FINANCE LIMITED. [FORMERLY = DHANVARSHA FINVEST UMBTED) ["the parent"] and its subsidiary (the Parent and its subsidiary sogether referred to as "the Group") for the quarter ended 30 September 2022 and your to data essuits for the period from 01 April 2022 to 30 September 2022 together with notes thereon ("the Statement"] attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 of the SERI (Ultring, Obligations and Disclosure Requirements) Segulations, 2015 ("the Regulation"), as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Inturim Financial Reporting" ("Ind AS 34") as prescribed under Section \$33 of the Companies Act, 2003 read with relevant rules assure the remote and other accounting principles generally accepted in India. Our responsibility is to express a condusion on the Statement based on our review.
- I. We conducted our review is accordance with the Standard on Review Engagements (SRE) 2419. Buriew of Interim Financial Information Performed by the Independent Auditor of the Entiry', haved by the Institute of Chartered Accountants of India. The Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is tree from moves misclatement. A review of interior financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and occounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted to accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable as to obtain assurance that we would become aware of all significant matters that might be kentified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the StBLundor Regulation 29 (8) of the StBL (Listing Obligations and Disclosure Requirements) Regulations, 2015, as arwended, to the extent applicable.

4. The statement includes the results of the following entity:

Sr. No.	Name of the Entity	Relationship
-1.	TruCap Finance Limited (Formerly Dhanyarsha Finvest Limited)	Parent
2	DFL Technologius Private Umsted	Subsidiary Company



- 5. Based on owr review conducted and procedures perferenced as stated in paragraph 1, nothing has come to our attention that causes us to believe that the accompanying uraudited Consolidated transcal results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") reported under Section 138 of the Companies. Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 38, Regulation 52 and Regulation 54 of SERI (Listing Designium) and Disclosure Requiremental Regulations, 2015 including the manner to which it is to be disclosed, or that it contains any material misistatement or that it has not been prepared in accordance with the relevant production norms issued by the Account Barth of India in respect of income recognition, asset classification, provisioning and other related matters.
- 4. We reviewed the interior financial information of the substituty included in the convolidated unaudited financial results, whose financial information reflect Total Assets of Rs. 2,910.12 locs as at 30th September, 2022; Not Assets of Rs. 2,635.18 locs as 30th September, 2022; Total Revenues of Rs. 11.27 locs and Rs. 30.14 locs. Total Not Loss after tax of Rs. 167.58 locs and Rs. 368.05 locs for the quarter and half year coded 30th September, 2022, respectively, as approximated in this Statement.

For Bansor Bansor & Co. Charteree Accountants FRM: 100986W

> Julie Bansal Partner

Membership No.: 135399 UDIN: 2213539980808.8996

bce : Mumbai

Dated : 14th November, 2022

YruCap Finance Limited (Formerly Dhanvarsha Flovest Limited)

Registered officer:- Ind Floor, A Wing, D.J. House, Old Regardes Road, Andhert (East), Mumbal - 400069, Maharashtra.

Tel;- +91 22 6845 7200, Small ID:- candact6-dittel.in, Website;- www.trusapfinance.com CINI- L24231MHTYHAPLC334437

STATEMENT OF UNALORTED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

-	TO SECTION OF CONCORDED WHILLIAM				100000		(fig. in Leitha Year Ended
			Quarter Ended		mail Year Ended		
	Particulars	33.09.2022	30.04,2022	10.09.2021	30.09.2022	30.04.2021	31.03.2022
		(Unsuffice)	(Unaudited)	(Unwedited)	(Unsuffited)	(United)	(Audited)
	and the Same Same of the Same				2-32-7		
	Deserva from sperifices	(4850)	5572590	14,000,000	1 10000006	\$1500567	10.0003667
- 1		2,466.46	2,194.45	1,151.05	4,662,91	1,744,86	4,576.3
- 19	CANAL CONTRACTOR CONTR	348,79	340.94	624.63	908.60	1,215.50	2,673.1
10	The state of the s	14,63	23.18	(16.52)	37.81	146,15	164.6
	The state of the s	3,031.88	2,557.67	1,754.37	5,589.55	3,128.51	7,574.1
- 1	The state of the s	5.83	44.81	6,33	50.64	7.39	24.0
18	Total income (I+II)	3,017.71	2,602.48	1,765.70	5,640.19	3,135.90	7,598.20
	Experient.						
	Change conta	1,217,25	222.44	314.77	2,210.79	995.49	2,420.77
	Files and committee recense	21.42	29/02	310.44	86.44	28.49	19.2
·	Impairment on financial instruments	96.00	35.40	18.39	(10.62)	44.31	207.3
1	A STATE OF THE PROPERTY OF THE	770.09	634.17	547.80	1,405.04	1,680.02	1,853.84
	Employee benefits expenses	706.03	155.18	100.70	CHI CHICAT	183.76	474.6
4	Depreciation, amortization and impairment		644.09	200000000000000000000000000000000000000	1,483,14	100000000000000000000000000000000000000	101100
	Other expenses	817.05	-	314.12	THE RESERVE TO A SECOND	571.41	1,831.2
N	Total Expenses	2,918.92	2,530.30	1,500.22	5,529.22	2,694.58	4,879.36
Y	Profit before Exceptional Rem and tax (fil - (fr)	39,79	72.15	303-44	TIRTE	441.42	719.64
M	Exceptional items		3.0				
VI	Profit before tax (V + YI)	38.75	72.18	265,48	110,97	641,32	718.84
All	Tax expense:	50000		14.000	0000	9.740000	0.000000
- 1	Current tax	16.32	40.28	115.60	39.50	161.36	285.23
-	Beferred tax	(4.19)	47.00	(28.51)	42.84	104.86	39.11
H	Tax adjustment for earlier years	100	1000	1	50.00	127000	3965
	Total Tax Expense	12.03	87.51	67.69	77,34	25.6.22	520.36
-	Profit for the period/year after tax IVII - VIII)	10.70	(15.13)	178.39	17,63	179,19	398,48
×	Control Carrier Strategic Control Cont						
1	Items that will not be reclassified to profit or loss.						
	Romessummerk gain/(loss) on defined benefit plan	(0.42)	(1.67)	0.48	(2.08)	0.98	1.10
ш	become use relating to items that will not be reclassified to profit or less	0.52	0.46	20.131	8.58	30.275	(0.5)
- 5.7	Other comprehendre income	(0.30)	{1.Z1}	0.36	(1.50)	0.75	0.91
XI	Total Congrehensive Income for the period/year (IX + X)	27.46	(16.34)	178.75	10.13	175.41	399.46
XII	Paid us equity share capital (face value of Rs. 2/- per share)	2.363.40	2,137,63	1,533,29	2,163,45	5,533-29	1,276,71
m	Other County	18,648.72	18,468,14	14,963,80	18,646,72	14,163.40	15,430.90
		19,410.17				3.11.05.100	
MM	Earnings per equity share (Not annualised for the briefles periods)	- 5000v	60000	10000	1,0000	1 70579	7,530
	Beilc (No.)	0.05	(0.02)	6.22	0.44	0.23	6.53
	Diluted (Rs.)	0.00	19,021	0.19	0.61	0,20	8,45



		(Rs. in Lake
Particulars	As At 31.03.2022 (Unsudited)	As AL 31.03.30 (Audited
ASSETS		
1 Financiais Assets		
(a) Cost and cost receivalents	3,297.46	5,833
(h) Bank balances other User (a) above	2,186.50	2,024
(c) Receivable	2,100.50	2,000
Trade Receivable	1,345.41	1,500
Other Receivable		-
(6) Loan.	36,047.26	18,817
(#) intentments	2,005.31	2,589
(f) Other financials streets	1,562.82	571
Total Pitancial Assets	48,438.96	41,499
2 Hon Financials Assets		
(ii) Correct (on assets biet)	549.48	2.40
(h) Deferred (ax assets (net)	46.51	111
(c) Property, plack and equipment.	1,274.53	899
(d) Night of use assets	735,45	637
(r) intargible assets under development	2.624.52	194
(f) Capital Work in Programs	X.	2.232
(g) Other intengible assets	614.00	780
It Other non-financials assets	1,468.56	658
Total Hon-Pinancials Assets	7,107.91	5,467
TOTAL ASSETS	55,565.99	47,167.
LIABLETES AND EQUITY		
LIABILITIES		
1 Financial Usbillion	4 1	
(a) Payables		
Trade popubles		
is total outstanding dues of more enterprises and small enterprises.	30.09	131
 total outstanding dues of creditors other than micro enterprises and small enterprises 	998.12	3.42
-Other papables	-3600	
 total outstanding dues of micro encerprises and small enterprises 	42.43	37.
 total outstanding dues of creditors other than micro enterprises and small onterprises 	76,96	149
(b) Debt Securities	2,205.50	1,421.
(c) Borrowings (Other than Debt Securities)	30,992.12	24,824
(d) Other financial liabilities Total Financial Liabilities	136.77	217.
I Hen-Pirancial Maintities	1	175
(a) Current tax liabilities(het)	36.85	36
The Franciscon Records Nationals	88.16	363
(c) Other non financial habilities Total Non-Financial Liabilities	748.14 871.85	511.
V2550000		
а соиту	39960	\$ 550
(a) Equity Shore capital	2,163,45	1,774
(b) Other Equity	18,648.72	15,430.
F-4-14-461	20,812.17	17,207.
Total Equity		



-	CONSOLIDATED STATEMENT OF CASH FLOWS		IRs. In Lasn
		Half Year	Test Fode
	Participan	Ended	Tear tride
	THE STATE OF THE S	20.09.2022	21.03.202
	52500 250 - 4000 252 253 (1.500 a) (2.500 a) ((Unaudited)	(Audited)
٨.			
	Het Profit Before Taxes	110.98	700.8
	Adjustment for	1	1112.100
	Interest Income from Plant Deposits	(\$7,10)	[99.6
	Frofit on sale of property, plant and expiperors	1 2 3	0.8
	Profit on sale of investment property		. (
	Depreciation / Ameritization	374.21	474.3
	Impelment on financial instruments	(10.62)	200.4
	Resilved galo on investmenta	(36.22)	(194.)
	Urrenibed gain on investments	(1.59)	10.5
	Fee Income Recognition per ER	(112.13)	(112.1
	Employee thate based payment expenses.	47.70	an
	Cash outflow towards finance root	(2,216.79)	0,4353
	Operating (loss)/ profit before working capital changes	(1,901.56)	(1,440.1
	Hovement is working capital	100	
	(Incresie)/decretor in Living	(7,075.56)	618,753.4
	(Increase)/Decrease is other financial assets	(2.5+1.75)	1,434.0
	(Increase)/Decrease is other assets	7732.14y	640.4
	(Increase)/Decrease in Trade Rescirable	266.54	(1,100.4
	Evertages/(Discrease) to Other payables.	57.97	274.2
	(Secretary) (Secretary) to Other Pinancial Habitities	1,784.22	1,300.0
	Increase/(Decrease) is Other flabilities	381.33	194.5
	Increse/(Decresse) in previsions	(24.14)	47.2
	Cash generated from operations	(10,193.57)	(18,088.2
	income taxes paid	[109.55]	1941.4
	Het cash from/(utilized in) operating activities	(10,353,12)	(18,465.7
	CASH FLOW FROM INVESTING ACTIVITIES		
7	Purchase of Property, plant and equipment and Intangible Assets	(928,74)	D-814.9
	Proceeds from sale of Property, plant and equipment and intensible Assists	(1)	1.4
	Purchase of investment at fair value through profit and loss account.	[14,114,29]	1,717
	Proceeds from sale of investment at fair value through profit and too account	14,614,17	17,242.0
	Investment is enable states of the satisfactory	(1.389.20)	ETHENE
	Investment in Plant Connects	(1,109,21)	0.234.5
	Proceeds from sale of Fland Deposits	966.00	4.710.0
	Interest Income from Freed Deposits	57.10	99.6
	Nat cash from/[shilted in) investing articities	(1,326.86)	(7.309.9
			10.302.0
	CASH FLOW FROM FINANCING ACTIVITIES:	157A640000	
	Proceeds from issue of share capital and share warrants including share premium	4,295.40	193.6
	Debt securities inued	1,000,000	4,583.9
	Debt securities reguld	(1,500.00)	
	Borrowings other than debt occurities issued	62,722.30	21,943.7
	Proceeds from / (repsyment of) borrowings	(6,286.60)	(5,199.3
	Payment of Lease Liability	(160.66)	1111.0
H	Dividence paid including dividend distribution sax	[10,80]	(18,3
ú	Het Cash from financing activities	9,719.91	28,412.7
	HET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	(2,558.09)	2,611.0
	Cash and cash equivalents at the beginning of the financial year	5,855.55	1,222.5
- 1	Cash and cash equivalents at end of the period/year	3,297,46	5,855,53



Notes:

							Rc. in Lakhs	
			Quarter Ended		Half Yes	- Service -	Year Ended	
	Particulars	30.09.2022 (Insudited)	30.06:2022 (Unaudited)	30.09.2021 (Uraudited)	30.09.2022 (Unaud/ted)	10.09.2021 (Unaudited)	31.03.2022 (Audited)	
	Segment Personne - Fund Sased Activities - Advisory Services	7,448.27 165.99	2,113.27 420.00	1,413.98	4,561.54	2,401.13	5,927.60	
	Total Segment Revenue Less : Inter Segment Revenue	3,014.26	2,533.27	1,774.48	9,947.53	3,143.63	7,565.46	
	Sevenue from Operations	3,014.36	2,513.27	1,774.48	5,547.53	3,443.43	7,565.48	
	Segment Results Profit before Tax from each segment : - Tund Based Activities - Advisory Services	(\$1,00) 148,75	(89.50) 75,36	232,94 77,46	(130.53) 324.15	266.35 216.01	975 /94 425,74	
	Total Segment Results	57.76	35.86	312.42	93.62	506.36	841.66	
	Unationable incorrec/Expressiture) net	(10,77)	34.92	(46.94)	17.35	(40.04)	(123.64)	
	Fronts before Tax Less: Taxes	34.79 12.69	72.14 87.31	263.40 87.09	119.97	141,33 766,23	718.04 320.34	
	Profit after Tax	24.76	(15.13)	178.39	11.63	175.10	395.46	
	Capital Employed Segment Attacts - Fund Based Activities - Advisory Services - Unallocated	49,641.82 649.42 5,873.95	44,721.95 386.92 7,778.77	30,027.68 870,12 5,062,36	49,543.52 643.11 3,473.59	30,027.88 970,12 3,092,36	38,008.00 037.23 8,207.34	
	Total Segment Assets	55,545.99	53,087.64	35,730.37	\$5,565.99	35,720.37	47,167.17	
	Segment Liabilities - Fund faced Activities - Advisory Services - Unificated	32,304.05 #16,04 30,04	32,571.63 342.91 36.84	18,830.18 329.47 61,93	34,500.05 418.04 36.84	18,817 18 329,17 61,93	20,515.84 404.72 31.40	
	Total Segment Liabilities	34,753.83	32,451.38	19,223.28	14,753.83	19,223,38	29,999.49	

Notes:

- 4 Fire and commission income majorly includes commission from syndication foun.
- 5 The above results have been reviewed and recommended by the Audit Committee and subsequently approved by the Soard of Directors of TruCop Phases Climited (Formerly Ignorman Charmenta Finnest Limited) (Farent Company) at their respective meetings held on Hovernier 14, 2922.
- 4 The consolidated financial results for the quarter and half year orded September 35, 2012 have been firwled reviewed by the Statutory Auditors and they have igned an owned-field operate. The consolidated financials results for the quarter and half year ended September 30, 2022 include the unsuchted financials of the wholly persed subsidiary, DR, Technologies Private Limited.
- 7 The name of Parent Company has been changed from Dhamanda Pinnest Limited in TruCap Physics Limited with effect from August 3, 2022 vide certificate of incorporation pursuant to change in name issued by Registrar of Companies, Marshall.
- The Board of the Parent Company has charged the registered office address of the Company from 2th Floor, Building Ho. 4, D.J. House, Old Negardas Read, Andrew Cast, Number 40069 to 3th Floor, A Wing, D.J. House, Old Regardas Read, Andrew East, Marribal 40069 with effect from May 31, 2022.
 - The Board of the DFI, Technologies Private Limited, wholly owned adoldery company, has chieged the registered office address of the Company from 2rd Floor, Building Mo. 4, DJ Masser, Old Hagarder Road, Andheri East, Marchell 600067 to Ground Floor, D. J. House, Old Hagarder Road, Andheri (East), Marchell 405 DBI with effect from May 17, 2003.
- During the quarter ended September 10, 2022, the Parent Company alloted 1,77,038 equity shares to new-promoters upon exercise of Computary Convertible Debentures (CCDs) hold by them. Further, during the quarter coded September 30, 2021, the Parent Company has alloted 7,10,310 equity shares upon exercise of ESOPs prested under Discoverable ESOP File. 2018.



- 11 The Listed, Secured, Non-Convertible Debentures (NOCs) (Bill) ME(15087805) of the Parent Company aggregating to Pa. 15 Crore (principal value) were due for meturity on June 11, 2023. However, sharing the quarter ended September 30, 2022, the Parent Company has exercised call option for indemption and opposite of principal and obtaining interest on September 2, 2022 as per the terms and conditions of trace stated in the information Herrorandom dated June 11, 2021. Further, the Farent Company has made timely payment towards principal and interest of the aforesaid HCDs in full on September 9, 2021.
- 12 The Listed, Secured, Non-Convertible Debentures (HDCs) of the Farent Company aggregating to Rs. 15 Core (principal value and outstanding interest) are secured by corporate guarantee of Wilson Holdings Pre-Ltd, holding company, and first and exclusive charge basis by way of hypothecation over the receivables of the Parent Company and the Parent Company has maintained at all times the asset cover at 1.25 (One decimal point two five) times at mentioned in the offer/date document. These MCDs were allosted on September 01, 2021 respectively and listed on 85£ Limited.

13. The figures for the provious period/year have been regrouped / rearranged whorever recessary to make them comparable with these of surrant period.

For and on behalf of the Board of TruCap Finance Limited

anca

Robanjout Singh Junoja Monoging Director and Chief Executive Officer DIN: DE142094

Mumbal, Hovember 14, 2022

Independent Auditor's Report

TO THE MEMBERS OF DHANVARSHA FINVEST LIMITED

REPORT ON AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated Ind AS financial statements of DHANVARSHA FINVEST LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including India Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2022, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

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

KEY AUDIT MATTERS

Key audit matter	How the matter was addressed in our audit
Allowances for expected credit losses ('ECL'): The company has reported that 'As at 31 March 2022, the carrying value of loan assets measured at amortised cost, aggregated ₹ 289.06 crore (net of allowance of expected credit loss ₹4.68 crore) constituting approximately 61.22 % of the Company's total assets.	Auditors have examined the policies approved by the Boards of Directors of the Company and of the subsidiary that articulate the objectives of managing each portfolio and their business models. Also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Boards of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Additionally, have confirmed that adjustments to

Bansal Bansal & Co.

Chartered Accountants

Key audit matter

Significant judgment has been used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets is a critical estimate involving greater level of judgment by the management.

As part of risk assessment, determined that ECL on such loan assets has a high degree of estimation which may be uncertain, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following:

- Quantitative and Qualitative factors used in staging the loan assets measured at amortised cost:
- Basis used for estimating Loss Given Default ('LGD'), Probabilities of Default ('PD'), and exposure at default ('EAD') product level with past trends;
- Judgments used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and
- Adjustments to model driven ECL results to address emerging trends.

How the matter was addressed in our audit

the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment been approved by the Audit Committee of the Board of Directors. Audit procedures related to the allowance for ECL included the following, among others:

Testing the design and operating effectiveness of the following:

- Completeness and accuracy of the Exposure at Default ('EAD') and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied.
- accuracy of the computation of the ECL estimate including methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model;
- completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio;

Testing details on a sample basis in respect of the following:

- the mathematical accuracy of the ECL computation by using the same input data as used by the company;
- accuracy and completeness of the input data such as period of default and other related information used in estimating the PD;
- completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed.
- evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the audit committee of the company.

INFORMATION OTHER THAN THE IND AS FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

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or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we
 are also responsible for expressing our opinion on whether the company has adequate
 internal financial controls with reference to financial statements in place and the operating
 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone and AS financial statements – Refer Note. No. 35 on Contingent Liabilities to the Standalone and AS financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Bansal Bansal & Co. Chartered Accountants FRN: 100986W

Jatalana

Jatin Bansal (Pertner) Membership No.135399

UDIN: 22135399AJXOOB3223

Place : Mumbai Dated : 30th May 2022

120, Building No.6, Mittal Industrial Estate, Andheri Kurla Road, Andheri East, Mumbai - 400 059

Tel.: +91 4222 4444 • E-mail : mail@bansalbansal.com

Annexure - A to the Auditor's Report

The Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of DHANVARSHA FINVEST LIMITED

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b. The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The company does not have any immovable property
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. The Company does not hold any benami property.
- ii. The Company is a Non- Banking Finance Company, primarily engaged in the business of lending, providing of services and does not hold any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- iii. The Company has granted loans, secured or unsecured to companies, firms, limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
 - a. The terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
 - The schedule of repayment of principal and payment of interest in respect of such loans has been stipulated and the repayments or receipts of principal amounts and interest are regular.
 - c. In respect of the aforesaid loans, there is no overdue amount in respect of loans granted to companies, firms, Limited Liability Partnerships, or other parties listed in the register maintained under section 189 of the Act.
- iv. The Company has complied with the provisions of section 185 and 186 (1) of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable. Further, as the Company is a Non-Banking Finance Company engaged in the business of financing, the provision of section 186 (except for subsection (1)) are not applicable to the Company.
- v. In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

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vi. The Company is not required to maintain cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013.

vii.

- a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services tax, Service tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.
- b. The dues outstanding with respect to, income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature Of dues	Amount in Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Táx	52.79*	AY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	83.29	AY 2018-19	Assessing Officer

^{*}Net of Rs.13.20 Lakhs paid under protest.

 There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(×

- The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,
- The company is a not declared wilful defaulter by any bank or financial institution or other lender;
- The term loans were applied for the purpose for which the loans were obtained;
- d. During the year no funds were raised on short term basis;
- e. This sub clause is not applicable to the company;
- f. This sub clause is not applicable to the company;

X.

- In our opinion and according to the information and explanations provided by the management, no money has been raised by way of initial public offer or further public offer (including debt instruments);
- b. In our opinion and according to the information and explanations provided by the management, during the year under review, the Company has issued and allotted through preferential allotment or private placement basis shares/convertible debentures (fully, partially, or optionally convertible), convertible warrants during the year; the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

120, Building No.6, Mittal Industrial Estate, Andheri Kurla Read, Andheri East, Mumbai - 400 059
Tel.: +91 4222 4444 • E-mail : mail@bansalbansal.com

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XI.

- a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- A report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- No whistle-blower complaints were received during the year by the company;
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.

NIV.

- Based on information and explanation provided to us and our audit procedures, in our opinion,
 The company have an internal audit system commensurate with size and nature of business.
- The reports of the Internal Auditors for the period under audit were considered by the statutory auditor
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

XVI.

- a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
- the company has not conducted any Non-Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- xvii. The company has not incurred cash losses in the current financial year. There were no cash losses in preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year. There were no issues, objections or concerns raised by the outgoing auditor.
- Con the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project.
- There have not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For Bansal Bansal & Co. Chartered Accountants

FRN: 100986W

Jatin Bansal (Partner)

Membership No.135399

DIN: 22135399AJX0083223

Place : Mumbai

Dated : 30th May 2022

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of DHANVARSHA FINVEST LIMITED ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bansal Bansal & Co. Chartered Accountants FRN: 100986W

> Jatin Bansal (Partner)

Membership No.135399 UDIN: 22135399AJXOOB3223

Place : Mumbai Dated : 30th May 2022

Particulars	Note No.	As at March 31, 2022	As at March 31, 202
Assets	- 11010 110.	A de motere si, 2022	73 dt març 11 51, 252
Financial Assets			
		5 750 70	
(a) Cash and cash equivalents	4	5 758 78	3,142
(b) Sank balances other than cash and cash equivalents	5	2 024 03	1,533
(c) Receivables	6		
(i) Trade receivables		1 228.63	21
(ii) Other receivables	[!	46 96	4
(d)Loans	7	28,905 56	9,97
(a) frestments	8	5,089 47	1.81
(f) Other financials assets	ا و ا	569 95	9,01
otal financial assets	- - 	43,623.48	16,81
Clair IIII da I da Geca	[43,623.46	10,01
on Ethanorals Assets			
(a) Cument (ax assets (net)	10	173.19	17
(b) Deferred tax assets (net)	11	72 57	11
(ic.) Property, plant and equipment	12	737 84	35
(d) Right of use assets	12	637.35	51
(e) Capital work in progress	12	194 23	• ,
(1) Intangible assets under development	12	926 84	12
(g) Other Intangible assets	13	386 37	
			17
(it) Other non-financials assets	14	466 94	17
otal non financials assets	1	3,\$95.36	1,64
otal Assets		47.218.84	18,45
		*	
ABILITIES AND EQUITY			
abilities			
nancial Liabintes			
	4.5		
(a) Payables	15	1	
(i) Trade payables			
Total outstanding dues of micro enlarprises			
and small enterprises		35.22	1-
Total outstanding dues of creditors other than			
micro enterprises and small enterprises	1	322.70	14
(ii) Other payables			
and			
- ·•	l i		
small enterprises	1 !	11 97	2
Total published ing dues of sneatons other blush	1		
rectorenterprises and small unterprises		118 03	4.
(b) Ophi Securities	16	3,821.46	5E
(c) Bongwings (Other Inun Debt Securties)	12	24.826.19	7.45
[0 Other firsancial liabilities	18	21672	£.
osal Snancial (labileles		29,354.39	6.33
	-	20,000,00	474.7
Ph Fartamytes (L. Mighaline)			
(a) Current tax Eats Mag. (net)	10	36 AS	2
[b] Provisers	10	65.25	4
		14 43 F	~
C Chromod Dix sabrings (ORI)	11		
[idi] Other non-Anancial Rat) Rates	30	350.33	
stel pon-figancial tabilities	L	470.43	191
nal Labridge		29,824,72	8,827
	[P		
OUTY	1		
(a) Equity share capita:	21	1,776.28	1,525
		15,617.34	
[5] Qoher equity	- 22	17,394.12	8,40
Mai Equity	-	17,394.12	9,934
rusk Liabilitiese and Equity		47,218.64	18,451
proficant ascourting policies, and notes to the standardne financial	T 1 to 60 T		

For and on behalf of the Board of Directors of Orranyarsha Finvest Limited CIN: L24231MH1994PLC334467

For Bansal Bansal & Co Chartered Accountants CALFRN 100986W

latin Bansal Partner

Membership No. 135399 Mumba

Date : May 30, 2022

Rohanjest Singh Jeneja Managing Director DIN 08342094

Sanjay Kuk Chief Financial Office

Date May 30, 2022

Minest Kishore Nehte Non-executive Non-Independent Director

DIN 0305060%

talit Mohan Chendyankar Company Secretary M. No. 20699 Date . May 30, 2022

Standarione Statement of profit and loss for the year ended March 31, 2022

(Re. in: Lakins)

Particulars	Note No	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Revenue from operations			
(i) Interest income	23	4,548.75	1,222 83
(ii) Feas and commission indome	24	2,270 16	1,163 86
(iii) Noj gain pri fair value changes	25	164-67	8.43
Total Revenue from operations		5,981.68	1,385.13
ii Other recome	26	24.07	46.88
III. Total Income(I+II)		7,065.85	2,441.83
IV. Expenses			
(i) Finance costs	27	2,435.24	423.11
(ii) Fees and commission expense	28	72.41	27.40
(iii) Impairment on financial instruments	29	130.23	43.63
(iv) Employee benefits expenses	30	1,392.28	987.43
(v) Depreciation, amortization and impairment	31	408.00	119.8
(vi) Others expenses	32	1,499.80	666.9
Total Expenses		5,937.96	2,268.4
V. Profit before exceptional items and tax (III-IV)		1,067.69	173.5
Exceptional Items		-	
VI. Profit before tax (III-IV)		1,067.69	173.5
VII. Tax expense:	33		
Current tax		285.25	71.5
Deferred tax		45 23	32 1
Earlier years tax			
Total Tax Expense		330.48	105.0
/III. Profit for the period (VI-VII)		737.21	68.4
IX. Other comprehensive income			
Items that will not be reclassified to profit or loss			
i) Ramgaşurement yain / (loss) on defined benefit plori		(8.96)	1.9
il) Income fax impact on stocks	33	1.85	10.5
Total		(4.81)	14
Diner comprehensive (ncolne/(loss) [A+B]		(4.81)	1.4
X. Total comprehensive income/VIII+IX)		732,40	69.6
XI. Earnings per aquity share	34		
Basic (INR)		0.95	0.0
Dilytes (INK)		0.80	0.0
Significant accounting policies and notes to the standature financial statements	1.10.60		

As par our report of even date exteched

For and on behalf of the Board of Directors of

Dherwersha Firmest Limited CIN: L24231MH1984PLC334467

For Bancal Bansal & Co.

Chartered Accountants ICAI FRN 100986V

Jatin Bansal

Partner Membership No. 135399 Pep accord

Mumbai

Date: May 30, 2022

Röhanjeet Singh Juneja Managing Director

DIN: 08342094

Sanjay Kukreja Chief Financial Officer

Date: May 30, 2022

Minaxi Kishore Mehta

Non-executive

Non-Independent Directo

DIN: 03050609

Lalit Mohan Chendyankai

Company Secretary M No. 20699

Date : May 30, 2022

(Rs in Laki)s)	(Rs	lη	Lakhai
----------------	-----	----	--------

$\overline{}$		1	(Rs in Lakina)
	Particulars	Year ended	Year ended
		March 31, 2022	March 31, 2021
Α	CASH FLOW FROM OPERATING ACTIVITIES:		11
	Net profit before taxes	1,067.69	173.50
	Adjustment for		
	Interest income from Fixed Deposits	(98 75)	(32.06
	Profit on sale of property plant and equipment		(* 12
	Profit on sale of investment property		
	Depreciation / Amort ration	408 CC	19 84
	Impairment on finantial instruments	130.23	43 67
	Realised carn on investments	(164 15)	(11 17
	Unrealised cam on wastments	(0.51)	2 74
ı	Fee Income Recognition per EIR	(112 13)	(51.28
i	Employee share this apayment expenses	(22 45)	153 29
	Cash outflow towards finance cost	(2,435 24)	(600.92)
	Operating (loss)/ profit before working manifel changes	(1,227.31)	(203 51
	Movement in working capital	1	
	(Increase)/decrease at Loans	(18,953.58)	(6 684 67)
1	(increase) Decrease in other financial assets	1,522 70	198 55
	(Increase)/Decrease in other assets	37 73	(236.38)
	(.ncrease)/Decrease in Trace Receivable	(1,018 35)	(139 60
	norease/(Decrease) in Other payables	260 05	179.79
	ingresse/(Degresse) in Other Financia, fiabilities	1,293 98	21 73
	ingrease/iDegrease; in Other kabultes	228 20	(749 83)
	increase/iDecrease/in.provisions	46,31	24.09
\vdash	Cash generated from operations	(17,810 26)	(7,538.83)
	Income taxes paid	[283.94]	(202 18)
	Het cash from/[utilised in] operating activities	[18,094.21]	{7,791.01
	•		
В.	CASK FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, plant and equipment and intendible Assets	(2 16 38)	(937.71)
	Proceeds from sale of Property, plant and equipment and Intengible Assets		130.52
	Purchase of investment at fair value through profit and loss account	(20 512 28)	(5,074.81
	Proceeds from sale of investment at fair value through profit and loss account	17 242 30	4,106.41
	investment in equity shares of the subsidiary	(1 800 1)	(695.00)
	Investment in Fixed Deposits	(4 984 53)	(2 582 50)
	Proceeds from sale of Fixed Deposits	4 460 00	1,550 00
	Interest Income from Fixed Deposits	98.75	32 06
	Net cash from/(utilized in) investing activities	[7,612 51]	(3,769.03)
\Box			
c.	CASH FLOW FROM FINANCING ACTIVITIES:		
ļ .	Dromade from Issue of share candal and share tramants including share distribute	197.69	2,174 92
	Clobs noc. rife s (gr. m.)	ii 562 461	5,002-20
	Coor secursor mosed		
	Bancwings other ISBN Betts recurring insulati	70,622 70	8,925.00
	Proceeds Port (ingovyment of formowns)	(4,949.30)	[1,587,71]
	Payment of Lease Liabahi	[111.00]	(14 66)
-	Division pe paid Inc. Utilit) geldend disintrator day.	(56 34)	11434
_	Peri cody mem Branching perivising	(0.320.73	10,634.28
_	NET (DECREASES INCREASE IN GASH AND CASH EQUIVALENTS)	2.64E.54	2,917.24
		3 142.77	189 53
	Cash and cash equivalents at the jupor and of the little-stal year.	2 (48,00)	3,142.77

Reconciletion of cash and other equivalents are per the cash flow alabored

Reconcileration of cash and other equivolents are per the cash form statement. Cash and cosh equivalents at per 860ve congrise of the Releasing.		ging on Laborati
Parquiam.	Year anded Warsh 31, 2022	Year underfi Search \$1, 2021
State have self-before a Corten accounts Could be have in 2007; 1995 de comprete N	5.247.71 511.07	3,086 94 78 94
Signal paperdia with Fredhinky of assument a monent	6,241.76	1,141.77

The apprearangement of Cost Floris has been precised under the individual did set but in the locker Association? Standard P. Statement of

- Віч досумарытир пинать у по станодар на кубання внерод ўтакт блакостід насладзення паўт 1000 AB.

Significant account **FS** brucket and revers to the standardon financial statements.

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For Bansal Bonsal & Co Chartered Accountants KGAI FRN 100686W

Jatin Bansal Person

Membership No. 135339 Mumbel Clase - May 30, 2022

For and on behelf of the Board of Directors of Dheavense Privess Limbed CIN; L24231MH1954PLC334457 man plicht

Returnent Singh Suneja Managing Director DN 08342094

Sanjay Kul Sanjay Rumaya Chief Financial Officer

Date May 30 2022

Minaxi Kishore Mehta Non-executive Non-independent Director Director

Kelaky talif Mohan Chendyanker

Company Secretary M No. 20899 Date: May 30, 2022

Dhanvarsha Finvest Limited Standalone Statement of changes in equity as at March 31, 2022

A. Equity share capital

		(Rs. In Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	1,529.24	1,350.78 i
Changes in equity share capital during the yilliam	247.54	178,46
Balance at the end of the year	1,776.78	1,529.24

B. Other Equity

	•	Reserve and	f Surplus						
Particulars	Securities Premium	Employee stock option outstanding	Retained Earnings	Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	Money received against share warrants	Share application n money pending allotment	Equity component of compound financial instruments	Capital Contribution	Total
Balance at April 1, 2020	629,85	120.16	515.96	277.38	125.00	· · · ·	·	-	1,768 33
Profit for the year		_	88 45			_		-	68 45
Additions for the year	1,397 67	_			875 00	2 92	4.376 42	281.90	6,933.91
Deletion for the year					(500.00)				(500 00
Transfer to statutory reserve created us 45-IC of					, ,	1			
Reserve Bank of India Act, 1934		_ i	(13 69)	13.69		_			
Options Exercised and lapsed		(0.19)	0.19		-	-	-	-	
Share based payments to employees		153 29	-		-	_			153 29
Utilisation of securities premium	-	(19 47)	-				-		(19 47
ESCP's granted to employees or Subsidiary Company	;	15 42	-	-	-	-			15.42
Remeasurement of defined benefit plans (net of tax)	-		1,41		-	-			1 41
Drvidend paid	-		(14.34)		-	-		-	(14 34
Dividend distribution tax	-		-		-	-	-		
Changes during the year	1,397.67	149,05	42.03	13.69	375.00	2.92	4,376.42	281.90	6,538.67
At March 31, 2021	2,027.52	269.21	657.98	291.07	\$00.00	292	4,376.42	281.90	8,407.01
Profit for the year			737.21		-	-	-		737.21
Additions for the year	2,469 61					_	3,309 10	746.09	8,524 81
Deletion for the year			-		(50.00)	(1.28)	-		(51.28
Transfer to statutory reserve created ws 45-10 of			1445 45	146.48	-	١ .		-	_
Reserve Bank of India Act, 1934	-		(145.48)	140.46					
Options Exercised and lapsed		(86.79)	86 79		-	-	-		
Share based payments to employees	-	(22.45)		-		-		-	(22 45
Unisation of securities premium	-	(35.75)			-	-	-		(35.75
ESOP's granted to employees of Subsidiary Company	-	70.25				-		·	70 25
Remeasurement of defined benefit plans (net of tax)			(4.81)			-	-		(4 81
Drv đenđ pald	-	-	(7.67)	-				-	(7.67
Dividend distribution tax		-	-	·			-		
Changes during the year	2,459 61	(74.74)	565 04	146.48	(50 00)	(1 28)	3,309 10	746.09	7,210.33
1	4,497,14	194.47	1,323.02	437.55	450.00	1 64	7,685.52	1,027,99	15,617.34

Significant accounting policies and notes to the Financial Statements

SAED ACCOUNT

1 10 60

For and on behalf of the Board of Directors of Dhanvarsha Flovest Limited CNI: L24231MH1894PLG334437

As per our report of even date attached

For Bansal Bansal & Co Chartered Accountants ICALFRN 100886W

John Rannel Partner Membership No. 135399 Membel Date: May 30, 2022

Robustet Singh June 1 Maragers Director D.N. C8342094

Sanjay Kuk Chief Financial Officer Minaxi Kishore Mebta

Non-executive Non-Independent Director DIN, 03050609

Lant Inchan Chemiyankar Company Secretary M. No. 20699 Date: May 30, 2022

Date : May 30, 2022

Notes to Standalone Financial Statements for the year ended March 31, 2022

Nature of operations

Obanvarsha Finnest Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act. 1856. The Company is engaged primarily in the business of providing Micro Enterprise Loans, SME Loans, Other Structured Business, Personal Loans, Gold Loans and and in providing ancillary services related to the said business activities. The Company is Non-Systematically Important Non-deposit taking Non-Banking Fixancial Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated January 05, 2021 and its shares are listed on the BSE Limited.

Basis of preparation

Statement of compilance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The new amended standards has been followed by the company and all the reclassifications consequent to amendments to sphedule III has been incorporated.

The accounting polities adopted in the preparation of financial statements are consistent with those of previous year.

The fixancial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statement.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to NonBanking Financial Companies (NBFCs), as notified by the MCA.

These financial statements are approved for issue by the Board of Directors on May 30, 2022.

B. Significant and material orders

Ouring the year, there is no significant or material orders were passed by any regulator or court or any tribunal impacting the going concern status and company's operations in future.

C. Functional and presentation currency.

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All the amounts are rounded to the nearest takhs with two decimals, except when otherwise indicated.

D. Basis of measurement

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the Act, except for:

- Financial instruments measured at fair value
- Employees Stock Option plan as per fair value of the option
- Employee's Defined Benefit Plan as per actuarial valuation.





Notes to Standalone Financial Statements for the year ended March 31, 2022

E. Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:

i. Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest and 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. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets 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.

ii. Determination of estimated useful lives of property, plant, equipment:

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support.

iii. Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Further details are disclosed in Note 38.

iv. Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.

v. Recognition and measurement of provisions and contingencies

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.





Notes to Standalone Financial Statements for the year ended March 31, 2022.

Vi. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability to an orderly transaction in the principal (or most advantageous) inarket at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

When the fair values of financial assets and financial habitities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Refer Note 49 about determination of fair value. For recognition of impairment loss on other financial assets and risk exposures, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss.

vii. Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether the above financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company follows 'general approach for recognition of impairment loss allowance on loan and advances. Under this approach impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable artiquit, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sansitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

F. Standards issued but not effective:

The amendments are proposed to be effective for reporting periods beginning on or after April 1, 2021:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.





Dhanyarsha Elnyast Limited

Notes to Standalone Financial Statements for the year ended March 31, 2022.

3. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase pince, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably?

Borrowing costs to the extent related/attributable to the acquisition/construction of property , plant and equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic penefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company ide**ntif**ies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on plant, property and equipment

Depreciation on property, plant and equipment (except motor vehicles) is provided on straightline method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Parti cul are	Useful Life as per prescribed in Schedule il of the Act (year)
Computers	3
Networks and Servers	- 6
Furniture and fixtures	10
Office equipment	5

Motor vehicles are depreciated over a period of eight years on written down value method. Leasehold improvement is amortized over the period of the lease.

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.





Dharryarsha Finyesi Limited

Notes to Standalone Financial Statements for the year ended March 31, 2022.

B. Intangible assets

Mangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated emortization and accumulated impairment losses if any.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or self the asset. Otherwise it is recognized in the profit or loss.

Borrowing costs to the extent related/attributable to the acquisition/construction of intangible asset that takes substantial period of time to get ready for their intended use are capitalized from the date it meets capitalized from the date it meets capitalized from the date it meets.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is eignificantly different from previous estimates, the amortization period is changed accordingly:

Gains or losses analog from derecognition of an intengible asset are measured as the difference between the 4ct disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit, and loss when the asset is derecognized.

A summary of amortication policies applied to the Company's intangible assets is as below:

Particulare	tiseful life (years)
Computer software	5

C. impairment of property, plant and equipment and intangible assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if any such indication exists, the Company estimates the recoverable amount of the assets, if such recoverable amount of asset or recoverable amount of cash generating unit which the asset belongs to, 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 recognized in the statement of profit and loss. If at balance sheet date there is an indication that a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Recoverable amount is the higher of an asset's or cash generating unit's net seiling price and value in use.

D. Revenue recognition

i. Interest income

Interest income for all financial instruments except for those measured or designated as at Fair Value Through Profit and Loss account (FVTPL) are recognised in the profit or loss account using the effective interest method (EIR). Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.





Notes to Standalone Financial Statements for the year ended March 31, 2022.

The interest income is calculated by applying the B/R to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowands). For credit-impaired financial assets the interest income is calculated by applying the E/R to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount loss the allowands for expected credit is see (ECLs)).

Interest income or diedit imparted assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

EIR is the rate that exectly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the emorrised cost of a financial liability. When calculating the effective interest rate, the expected cash flow

s are estimated by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

il. Processing (ee and application fee:

Income from application and processing fees including recovery of documentation not forming part of effective rate calculation charges are recognised upfront.

iii. Belayed payment charges, penal interest, other penal charges, foreclosure charges:

Delayed Payment charges, Penal Interest, Other Panal Charges, Foreclosure Charges are recognised on receipt basis on account of uncertainty of the ultimate collection of the same.

lv. Dividends:

Dividend income is recognized when the Company's right to receive dividend is established on the reporting date.

Y. Fees and commission income:

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation.

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

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer ki transfer a good or service to the customer.

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

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

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





Notes to Standalone Financial Statements for the year ended March 31, 2022.

vi. Net gain on Fair yaiue changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the 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 FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

E. investments in Subsidiaries, associates and joint ventures.

The investments in subsidiaries, are carried in these financial statements at historical 'cost', where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of profit and loss. On disposal of investment, the difference between the hel disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

F. Leasant

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

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantic and remove the underlying asset or to restore the underlying asset or the site on which it is totalled, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease tability is initially measured at the present value of the lease payments that are not poid at the commencement date, discounted using the interest rate irrolation the lease or, if that rate cannot be readily determined. Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

bease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fleet payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate
 as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease
 payments in an optional renewal period if the Company is reasonably certain to exercise an extension.





Notes to Standalone Financial Statements for the year ended March 31, 2022.

option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective method, it is remeasured when there is a change in future tease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a rasidual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property and hence disclosed in 'property, plant and equipment' and isase liabilities in 'Borrowings' in the statement of financial position.

On application of IndiAS 116, the nature of expenses has changed from lease reni in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease hability.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of properties that are having non-cancellable lease term of less than 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis **6**Ver the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the leasures nel investment in the lease. When the Company is an intermediate leasor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

G. Financial Instruments

Ciassification of financial instruments

The Company classifies its financial assets alto the following measurement categories:

- 1. Financial assets to be measured at amortised cost
- 2. Financial assets to be measured at fair value through other comprehensive income
- 3. Financial instruments to be measured at fair value through profit or loss account.

The classification depends on the contractual terms of the cashflows of the financial assets and the Company's business ander for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of inancial assets to achieve its business objective.

Notes to Standalone Financial Statements for the year ended March 31, 2022.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

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

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

in making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. Financial assets at amortised cost:

The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

iii. Financial assets at Fair value through Other Comprehensive Income (FVOCI);

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income.





Notes to Standalone Financial Statements for the year ended March 31, 2022

The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

iv. Financial instruments at fair value through profit and loss account (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- > Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Company does not have any financial instruments designated as measured at fair value through profit or loss.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- > if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

v. Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Notes to Standalone Financial Statements for the year ended March 31, 2022

vi. Derecognition of financial assets and financial liabilities Recognition

- a) Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- Borrowings are initially recognised when funds reach the Company.
- d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification:

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

The Company has transferred its contractual rights to receive cash flows from the financial asset, or it retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass—through' arrangement.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Company considers control to be transferred if and only if, the transferree has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial flability and the consideration paid is recognised in profit or loss. As at the reporting date, the Company does not have any financial liabilities which have been derecognised.



Notes to Standalone Financial Statements for the year ended March 31, 2022.

vii. Offsetting of financial instruments.

Financial assets and financial liabilities are offset and the net amount is reported in the beliance snear if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to sattle on a net basis, to realise an asset and settle the daplities simultaneously.

VIII. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an energy in accordance with the substance of the contractual turangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

IX. Compound Financial instruments

Computating convertible instruments with a fixed conversion ratio are separated into liability and equity components. On issuance of the said instruments, the Mability component (being the present value of the future interest cash outflows discounted at a market rate for an equivalent non-convertible instrument) is reduced from the fair value of the instrument to arrive at the equity component. This Equity component is disclosed separately under Other Equity.

H. Impairment of financial assets:

The Company records allowance for expected credit losses (ECL) for all loans and debt investments, together with loan commitments to customers. The ECL allowance is based on the credit losses expected to anse over the life of the asset, unless there has been no significant increase to credit risk since origination, in which case the allowance is based on the 12 months' expected credit loss. Both life time expected credit loss and 12 months' expected credit loss are calculated on individual loan / instrument basis.

At the end of each reporting period, the Company performs an assessment of whether the loan's / investment's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the asset.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 50 (Risk Management).

Simplified approach for trade other receivables and contract assets

The Company follows amplified approach for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

Wiritn-offs.

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering infinancial asset in its entirely 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-on's. Any subsequent recoveries against such loans are credited to the statement of profit and loan.





Notes to Standalone Financial Statements for the year ended March 31, 2022.

I. Determination of fair value

The fair value of an asset of 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 financial asset takes into account a market participant's ablifty to generate accommic 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. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuetion sechniques, as summarised below.

Level 1: quoted prices (unadjusted) in active market for identical assets or tiabilities.

Level 2 inputs officer than quoted prices inclinded in Level 1 that are observable for the asset or flability, either directly (e.g. as prices) or indirectly (e.g. derived from the prices).

Level 3: inputs for the current statets or liability that are not based on observable inputs).

J. Retirement and other employee benefits.

Defined Contribution schemes

The employees of the Company who have opted, are subtled to receive benefits under the Provident Fund Scheme and Employee Persson. Scheme, defined contribution plans in which both the employee and the Company contribute monthly at a supulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee randers the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined banefit plans

Provision for Grafulty is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calcutation of defined benefit obligations is performed amountly by a qualified actuary using the projected unit credit method. When the calcutation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in sciularial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a pian are changed or when a pian is curtailed, the resulting change in benefit that retailed to past service or the gain or toss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.





Notes to Standalone Financial Statements for the year ended March 31, 2022

Other Long Term Employee Benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as longterm employee banefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

K. Share based payments

Employees stock options plans ("ESOPs") - Equity settled

The Company grants share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Employees (including directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity settled transactions").

The cost of equity-settled transactions with employees and directors for grants is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised in statement profit and loss, together with a corresponding increase in other equity, representing contribution received from the shareholders, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

L. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for deductible temporary timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.





Notes to Standaione Financial Statements for the year ended March 31, 2022.

Minimum alternate tax

Minimum Alternate Tax credit is recognised as deferred tax assert only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written sown to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

M. Finance costs

Finance costs represents interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL

The &IR in case of a financial liability is computed.

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised post of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding **adjustment** to **the** carrying amount of the assets.

interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisors and other expenses such as external legal costs, rating fee etc. provided these are incremental costs that are directly related to the issue of a financial liability.

N. Foreign currency transactions and balances.

Initial recognition:

Foreign currency transactions are recorded in the reporting currency (which is Indian Rupees), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

It. Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:

All exchange differences arising on sattlement or translation of monstary items are recognized all income or as expenses in the period in which they arise.

O. Earnings per share

Basic garnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

Notes to Standaione Financial Statements for the year ended March 31, 2022.

For the purpose of **ca**lculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all **d**ilutive potential equity shares

P. Segmental reporting

An operating segment is a component of the Company that engages in business activities from which if may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Joint Managing Directors of the Company assesses the financial performance and position of the Company and make strategic decisions and hence has been identified as being chief operating decision maker.

Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

R. Conlingent liabilities and assets

A contingent liability is a possible **obligation** that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent hability also arises in extremely rare cases where there is a bability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

Gash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

T. Good and service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits. The Company has opted to claim 50% of eligible input tax credit on inputs, capital goods and input services and the balance 50% is charged to the statement of profit and loss as per applicable provisions.





4 Cash and cash equivalents

Farticulars	As at March 31, 2022	As at March 31, 2021	
Cash on hand	510.03	75.90	
Foreign correctly on hand	1.04	0.73	
Balance with Bank (of the nature of cash and cash equivalents)	5,247.71	3,066.14	
Total	6,764.78	3,142.77	

Bank balances other than cash and cash equivalents

		(Pin. in Labby)
fleulen daimed dividend accounts is deposit with original maturity for more than three months	As at March 31, 2022	As at March 31, 2921
Unclaimed divident accounts	17.03	18.95
Bank deposit with original maturity for more than three months	2,007.00	1,511.42
Total	1,024.05	1,630.37

HOCOMADNS IR			
Perticulars	As at March 31, 2022	As at March 31, 2021	
(I) Trade Receivable			
Considered good - secured			
Considered good - unsecured	1,222.64	117.49	
Trade receivables which have significant increase in credit risk	18.57	95,36	
Trade receivables credit impaired	100		
Gross	1,247.21	212,85	
Less: Allowances for impairment loss on credit impaired trade receivables (Refer Note 46)	(18.57)((2.57) 210.28	
Total (Refer Note 46)	1,228.63	210.28	
(ii) Other Receivables			
Considered good - secured			
Considered good - unsecured	46,96	46.96	
Trade receivables which have significant increase in credit rick	2		
Trade receivables credit impaired	6	-	
Total	44.96	46.00	
Less: Allowances for impairment ices on credit impaired trade receivables (Refer Note 46)		*****	
Total	1,276.59	267,24	

() No trude or other receivable are due from directors or other officers of the Company either severally or jointly with any other person.

ii) No trade neceivables are due from firms or private Companies respectively in which any director is a person, a director or a member. However, Other receivables betience as at March 31, 2022 includes Rs. e6.96 Leichs (March 31, 2021 Rs. 46.96 Leichs) due from firms or private Companies respectively in which any director is a pertner, a director or a member.

by The company has not entered in any supplier finance arrangements during the financial year 2021-22.

Aging of trade receivables				PV aces-as			
			Outstanding	g for following p	erioda from th		EBW.
Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	MALE MALE	Total
Ondissond trude receivables: Canaidered good Which have significant increase in credit risk			18.57 (18.57)	:		:	1,475.64 18.57 (18.57)
Credit impaired Total	7.47	-	1,875-59				E,E15-51
Dispused trade receivables Considered good	:				:		
Which have significant increase in credit risk Credit impaired Total		- 1	- :		- :	- 1	

		FT 2020-51					
25022502011	1 22/00/00	1000	Outstandin		g for following periods from the due date		
Perticulars	Unbilled	Not due	Less than 1	1-9 years	2-3 years	more than 3.	Total
(Indianated trade receivables			164.45			-	164.4
Smaldered good. Visich have significant Increase in credit risk	1 :		95.36 (9.57)			1	95.5
redit impaired otal			257.24			-	257.2
Opused trade reprisables passivered pool			-				
fuich have significant increase in credit risk				1			
Sedit Impaired						1	

Reconciliation of Impairment loss allowance on trade receivables;

Reconstitution of Impairment loss allowance on trade receivables:	(Rs. in Lakhs)
Particulars	Ameunt
inpairment allowance measured as per simplified approach	-
Impairment allowance as per April 01, 2020	-
Add Addition during the year	237
Less's Reduction during the year	107
Impairment allowance as per March 31, 2021	10.00
Add Addition during the year	19,00
(Less) Reduction during the year	18,67
In an impact of the second day new Murch 31, 2022	1000

Impairment allowance as per March 31, 2022

The managements expects no default in receipt of other neceivables; also there is no hazory of celault observed by the managements expects no default in receipt of other neceivables;



Dhanvarsha Firvest Limited
Notez to Standalone Financial Statements for the year ended March 31, 2022

	The second secon	(%s. in Labbe
Particulars	As at March 31, 2022	As at March 31, 2021
Amortised Cost		
Term Loans		
Secured Loans (considered good)	15,604.68	0,172.75
Unsecured Loans (considered good)	15,568.47	4,269.48
Yotal Gross (A) (Refer Note 7.1 and 46)	29,373.35	
Less, tripaiment liss allowance (Refer Note 7.2 and ell)	(467.50)	(472.04
Total Net (A)	28,966.86	3,570,19
(i) Secured by tangible assets	13,004,60	0,172.75
(ii)Secured by intangible assets	7.0	
(iii) Covered by Bank/Government Guarantees	100 P. C.	1000 N
(V) Linsecured	15,568,47	4,269.48
Total Gross (R)	29,373.35	10,441.23
ess impairment loss allowance	(467.69)	(472.04
Total Net (IS)	28,905.50	3,976.19
Loans in India		
() Public Sector		
i) Others	29,379.35	10,442,23
Loans outside India		
Total Gross (C)	29,373.16	10,442.23
Leas: Impairment loss allowance	(467,69)	(472,04
Total Net (C)	28,906.66	9,970.19

The ageing analysis of loans (gross of provision) has been contain	red montre data the contraction payment less doe.		(Re. in Lukha)
	Stage 1 Stage	1	Stage 3
Particulars	Low Credit Rusk increase credit r	10	Credit Impaired
arch 34 2032	6-30 DPD 30-90 f	OPC	>90 000
March 31, 2022		300	-
Sequed Loan		1.57	591.44
Unsecured Loan		7.63	326.20
Total	24,906.31 2,54	4.20	817.64
March 31, 2021		-	
Secured Linan		8.40	352,84
Unsecured Loan		5,29	90.65
Yetal	8,827,85 1,17	1.89	443,49

		(Fox. in Labbu)	
Stage 1	Suge 2	Stage 3	
Low Credit Risk	Significant increase in credit risk	Credit Impaired	
\$-30 DPD	30-90 OPD A	More than 14 DPD	
	72.51	72,47 232,08	
65.01	88.13	304.55	
97.90	15473	19536	
	19.66	155 (i) 40.36	
93.26	174.69	204.19	
	5-30 SPD 32.67 52.14 65.01 37.20 56.65	Low Credit Riss Significant increase in credit risk s-30 DPD 30-90 DPD 12.67 72.51 55.14 25.62 65.01 68.13 59.06 19.56	

7.3 Details of leans and advances in the nature of leans granted to promoters, directors, key managerial personnel and related parties:

Particulars	As at March 21, 2022	As at March 31, 2921
loans:		
Promoters	93.46	_
Subsidiaries Greekers	22.49	
Orectory		-
Key-managerial personnel		
Other related parties	93.45	
Total	24.75	_
Advances		
Promotera		
Subsidiaries		
Drectors		-
Kay-managerial personnal	-	- 1
Other related parties	The second secon	
Total		
Loans & Advances repayable on demand		
Loans	-	
Advances	-	- :
Total	4.	





8 Investments

(Rs. in Lakha) March 31, 2022 At fair value Through profit and Through Designated at Suò total Particulars Others (1400 16) Total other fair value cost comprehen los-s through profit and loss (4) sive incom (7=1+6+6) 2,503.70 (5=2+3+4) (1) (3) 2,503.70 (Z) 2 503.70 : Mutual Funds (a) Equity instruments 2,585 77 2,585.77 Subardiaries China Artis 5.15 Entel Gross (Al I) Investment susses mais 1,141.79 1403.10 2,486,37 fairmia) 2,3658,70 2,003,70 5.000 AT 5.000 AT 1,500 70 1,806 70 (+) 70-b proper in recom-Yorki (B) Legg; sagetiment allowed (C) Total Mr. [JrC] 2,602.78 1,500.70 6,946.47

							ra, in sasim
				March 21, 2001			
			āk ini	r anima			
Pardeysam,	Arrientes d	Through comprehen	Through prolls and less	Designation of Laterrahas through profits	(May bear	(MODELLE)	FOLM
	P5	(2)	[8]	4545044 6	(5-2-b-d)	(9)	13-1-6-16
C) Multium Furnits			1 103.25		1,103.25		1,100 25
io Cauty Visitaliatists						719.49	715 e
Submission (A)			1,180.25		7,1 lq.74	716.42	1,210.6
) inventment outside india i) inventment outside		-	1,103,25		1,403 25,	715.42	1,41851
olal (B)		-	1,107 1		1,446.31	718243	1,310 F
ares: Implement a 40 w page 45 Fotal Not Ut-G)	-		1,103.21	-	9,143,26	716/62	1,810 <u>,61</u>

The Company has Employee Stock Open Plans (ESOP) in force. Stored on aud! ESCP achieves, the Company has grapped options to acquire equal; shapped in the company to certain employees of subsidiary. It has been included in the above carrying value of investment in the subsidiary.

There are no investments measured at IPVOCI

More information regarding the valuation methodologies can be found in Note 45

8.1 8.5 in compliance with ind AS 27" Deparate Financial Statements" the required information is as under:

	<u></u>	P1	rincipal	_	Percentage of	ownership
		ء ا	lace of	Subsidiary/	Interest	as on
Name of antibu		bu	Isloessi	Associate/	As at March	As at March
Name of entity				Joint Venture	31, 2022	31, 2021
			origin		%	%
		inde		Subsidiary	100	100
DEL Tacanologies Private Limités						





Dheorartha Pitrast Linked MOM: 16 Stantalow Financial Stansments for the plan ordinal March 25, 2022

	(Se. in Lakturi
Pawar usb rs	As at Martin J. no or blacks
Security Opposes	79.26M 21.2021
Ofter schanger	97.80 75.7d
Color Francisco Assorta	472 6 20 14 52 18
TOTAL ***********************************	Mad 86 (12,116)

II - Current Zax assent/(Lisbillitim)

179. VI L	4kbej
Particulars	laction
Current Fig. (4007) 31, 2622 21, 25	121
Advanced to the second of the	74.49
Current Tas fablegge	_
The desired of the second of t	16 161
Total (20.34 13	F7.Jel

$1 \vdash - D \frac{\mathsf{otherword}}{\mathsf{otherword}} \mathsf{loss} \; \mathsf{according thin philide } \mathsf{q}_{\mathsf{o}} \mathsf{q}_{\mathsf{o}} \mathsf{p}_{\mathsf{o}} \mathsf$

		(Rec. by Spainter)
President	As at Marco	He es March
Construction and account of:	31,2022	\$1.2925
Properties light alter-lands	125 1 [128.20
Provinces on Employee Black Operati	1 60	74,460
Experience relevables for upy purpo experience a part	11.21	(4.46) (2.46)
BPI report or loans resistant or attempt our	90.47	33.43
Other Temporary Siffernaces Right of Late Assaults	0.20 0.20 14 No 2 17]	1-46
Togram your Madeway Transmiss	14.70	·
COLUMN CO		
जिल्लेक के मामित के बहु कि को कि		
POXING PAPER AND REPORTED AND OTHER PROPERTY ASSESSMENT AND ADMINISTRATION OF THE PAPERTY ADMINISTRATION OF THE PAPERT	(7 (3) (64 90)	(20,54)
ER regular at OSA Commission	(64.90)	
218 amond gir egg magum girl fire habute of percennage in among of programed one: Ugbing composition of Compound althorough formulation	(1901-405)	(4) 29 (2) (6) (1) (2)
Capada componential Compount in transport transport	(35.33)	(28 10)
Cour Temperary Compressed	7.31	[] 1 2]
NAT I'm Utermana C molt:		
Mac defermed lair exercis	73-17	116.86

11.5 Mole (a): Surrency of deferred bar assess@leb@ber[

					(Elic. Im Laikha):
Printer salaris	An st Jgr64, 2029	Ghargeti Gra dblad by P.d. L.	(Charpets) Gradies (+ QQL	Utilizati	As M Simple 31, 2021
INCORTONIC REAL BROWNING	116 09	12.15	-		178,70
Provision or Emperior Sport Open	12.43	12.19 41.47			74.90 12.56 12.40
Espainas a alexande for up purposes when pale	8,91	2.75	9.51		12,58
FIR impact on layers measuring all importancy garage	7,44	10.99		- 1	12.4
Orine: Europenery Chifrantonia	0,51	1.15			
Property, pyrit and egyprepri and other prigagote equips - converg amount	[lk.15]	(92.34)	-	-	(26.54)
ER report of DSA Consenses:	1.20)	97.30			(20-55)
EP implication data instrument in <u>this season</u> of bothwayings mediatured at informed code	-	(44 38) (24 80			(44,15) (29,10)
Labours, companies of Composes (Final out Healthing)		Z1: X0			(29.10)
Cwy Texasiny Grienevas	0.75	111 100			111101
WAT Englisment Credit	10.50			36.50	
Net deterred by: marte(NetNet)	1191.34	[30,]4]]	(9,44)	31.41	116,06

Particulars	An ed April 1, 2021	(Géorges)/Gre phyd to P-L (Credited to	OuBload	Angl Harshin, 2008
Implement total attornation	29.20	1,400	-	-	175.17
Promijen en Empresse Steck Opgor	77 10	13.701.72			24 21 g
Expenses approprie recipie purposes, when paid	17.62	3.70	1 165	-	24 21
2.5 mgap on bans myselined a streetward cost	33.43	32.79	-	_	12 2
Oper Temetrary Differences	1.40	(1.9%)			5.20 1
Agin of the state of		10.77		-	18 19
ERF Impact of automorphic recover		1 75.	-		7.73
Property plant and aquipment and other estangible as sets - oproving a new/s.	[20 64]	19.41			7:131
BRI impact of QSA Convinsiven	[76,69]	[]6 XII]			PET (91)
EIR Impaction data was over it is grapher's in Divisional Electron of the Control	(6± 35)	459,051	- [-	(103 40)
Listerly companied of Companies (Marchite Indiana 4	(79 HD)	jl.73:		-	(MS 12) (S 97)
Other Temporary Onlegacotts	(11.12)	5.10			<u>\$6.970</u>
NAY Enthinment Codit				-	
(Net determine this assert of Nationally)	11 (,)46	[46][46]	1.16	:	





Notes to Standalone Financial Statements for the year ended March 31, 2022

(a) Property, plant and equipment (b) Right of use sesets

(Rs. in Lakhs)

	(a) Property, plant and equipment						(b) Right of use assets	
Particulars	Computers	Motor	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Right to Use	Total
For the year ended March 31, 2022		-VAR	The second second	7 70 70 70 70	The second second			
Gross Carrying Amount	- Paen	200	\$1,500,00	i Marila	T	0.12000	1000	- words
Cost as at April 1, 2021	71.68	0.17	94,80	151.07	96,75	414.50	549,18	649.18
Additions	55.69		148.69	104.07	193.53	501.99	192.76	192.76
Adjustments						100000	110.25	110.25
Disposats	V Comment		72,539,000	100000	0.000	65 V 67 A		
Gross carrying value as of March 31, 2022	127.37	0.17	245.50	256.14	290.32	916,60	852.19	852,19
Accumulated Depreciation					7			-
Accumulated Depreciation as at April 1, 2021	32.21		9,67	1.91	16.72	60.51	30.38	30.36
Depreciation charge during the year	25.49		34.30	21.72	36.63	118,14	184.46	184.46
Disposals	-				-	-		-
Impairment loss	-	-						¥.
Accumulated depreciation as of March 31, 2022	57.69		43.97	23.63	63.35	178,65	214.81	214.81
Net carrying value as of March 31, 2022	69.67	9.17	198.52	231,51	236.96	737.84	637.38	637.30
For the year ended March 31, 2021	1 7		100					
Gross Carrying Amount		12-22-22	C 250000	7-1-12-700	Sware	Tonas L		
Cost as at April 1, 2020	45.89	0.17	17.96	3.88	148.55	214.45		
Addhors	53.18	-	79.70	147,19	87.78	367.84	549.18	549.18
Adjustments					(115.53)	(115.57)		115.53
Disposals	(27.39)	- 4	(2.96)		(22,02)	(52,26)	(115,53)	(115.53)
Gross carrying value as of March 31, 2021	71.68	0.17	94.80	151.07	96,78	414.50	549.16	549.18
Accumulated Depreciation								
Accumulated Depreciation as et April 1, 2020	13.49		1.70	0.26	10.47	25.93		
Depreciation charge during the year	18.72		797	1.65	8.68	37,01	30.36	30.36
				JI 20 20	(2.43)	(2.43)		2.43
Disposals							(2.43)	(2.43)
Impairment loss					-		77.7A	-
Accumulated Sepreciation as of March 31, 2021	32.21		9.67	1.91	16,72	60.51	30.36	30,36
Net carrying value as of March 31, 2021	39.47	0.17	85.13	149,16	80.08	363.99	518.82	518.82

^{*} Revaluations of right to use assets: The right of use assets has been revalued by by the company itself instead of any independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuers, 2017.

(c) Capital work-in-progress	(Rs. in				
Particulars	As at March 31, 2022	As at March 31, 2021			
Capital work in progress	194.23				
Total	194,25				

(d) Intangible assets under development	Rs. In Lakhs				
Particulars	As at March 31, 2022	As at March 31, 2021			
Intangible assets under development	926.84				
Total	926,84	124.93			

Aging of Capital work-in-progress and intangible assets under development

(Rs. in Lakha)

Particulars	Less than one year	1 - Z year	2 - 3 year	More than 3 Year	Total
Projects in progress Capital work in progress Intangible assets under development	194.23 926.84	:		:	194.23 926.84
Fotal	1,121.07	-		-	1,121,07
Projects temporarily suspended Capital work in progress Intangible assets under development		:		1	:
fotal			-	-	_





Dhannaraha Financia Limensia Stationarch for the year ended March 31, 2022.

13. Other levergible seasons

Particulars	Compreher (sp flower):	_(je), (n ∟juking Tokai
For the year ended March 31, 2022		
Gross Carryles Amount		
Cost as at April 1 2021	282.27	262.23
Acidippro	315.33	315.73
Qisoosak		
Gross certyling value is of March 31, 2022	177.47	\$77.47
Accumuslated Depreclation		
Accumulated Depreciping on ac April 1, 2021	35 69	55.6 N
Decorpolation charge during the gran	10540	105 40
Disposals	1	-
knjananan lgar		
Accumulated depreciation as of March 31, 2022	181.66	181.00
files carrying withours of Murch \$1, 7022	586.37	554.39
For the year ended March 31, 2025		
Gross-Carrying Amount		
Coldf asi ar April 1 3020	181.26	(0).29
Addison j.	105 04	105,06
Paposala	[24.09)	(24 09)
Bross carrying value as of March 31, 2025	282 至1	262,23
Committeed Depressions		
locumulated Depreciation as at April 1, 2020	36.38	38.39
https://group.com/programming/line/pg/ar	62.47	52,47
) inpopuli	(5.17)	(5.17)
maternation		-
Vicumunished depreciation of Olifordh 31, 2021	85.64	85.59
let carrying value as of literall 31, 2021	176.53	174.83

14. Other non-financials assets

PROGRAM TO CAMBRIDA

		PROS. IN CHILDREN
Particulars	As at March	As at March 31,
7 AT DÇEMIS	31, 2022	2021
Prépaid expénsé	427.48	113.91
Advance to vendors	28.05	27.30
Advance to employees	11.40	10.09
Balances with statutory/government authorities		24.74
Total	456.94	176.04





Dhanvarsha Finvest Limited Notes to Standaione Finantial Statements for the year ended March 31, 2022

15 Payables

		(Ra. in Lakhs)
Particulars	As at March	As at March
Trode payables	31, 2022	31, 2021
Total outstanding dues of micro enterprises and small enterprises	36 22	1478
Total ourstanding dues of creditors other than more entarphses and small enterprises.	322 70	147 9C
Fotal	357.92	162 68
Officer payables		
folal outstanding dues of micro enterprises and small enterprises	11,97	21 56
Total outstanding dues of creditors other than micro enterprises and		
NTAL SELECT AND	133 03	4.2
Total	130.00	44.48

- $0.0019 \pm 0.0019 \pm 0$
- «) Information requests to be reactioned in epocarismose with leggin, owner and released Enterpress. Developing it will 2006 high been passificated before at the plantines developed on the open of information walkeds with the Company Recordedly. The disclosures religing to project present as an open passification of the plantines of the project project and information of the contract passification of the plantines and information of the plantines.

h'		(Str. les Lakha)
Particulars	All M March	As at March
	31, 3022	31, 3924
The phospal amount remaining undates to supplier as at the land of the		
Pag.	. 7.19	36.34
The interest our thereon remaining unpaid to suppose to at the dist of		
WHO you's	-	
The errount of interest paid in terms of Section 16, along year the		
ACTION OF DEPOSITS MIGHT IS THE Exposite Seyand the appropried sky		
during the year		
The proposit of inferest put and payable too the vest of dealy in theking.		
philyment twinch have been paid but Delphild the exposited dely during		
gum Aures), erro minustry, no push curé numbriq sibélogété fundit, qué, y (d)		
The arround of extrated actioned during the year and remaining unglish	-	
at the sed of fee peer		
The evolution further interest remaining out and stryage ment in the		
successing years, until suspiciosis return the mismost ducts our appear gra-		
extractly paid to the exact and opinion for the purpose of developmence as:		
9 (94th/2008) copel/district smaller section 23 of the Micro-Small Brid.		
Madrum Enterprise Development Act. 2006		

							[Fig. In Lawre
				PY 2012-28			
Particolor:			Outstanding	the following	pennda from 6	he due data	
person of ments.	Umbilled	Not due	Lew than a	1-o yearn	2-3 years	caper than 3 ye <u>ars</u>	Total
Онициралені енойе рацкабіть. Місто вой пройма вой вталії							
onimpelest		-	47 10				49,619
Total	29 90	-	.451.10		_	-	6490.00
Total	10.65		468.84	_	-	-	487.92
Displayed (made payarble)							
Macco emberorises and senaci.							
ente (grana			-			-	
Q:hers		-					
Total	-	-	-	-			

				FY 49 gp-p-			jea. in Labraj
Particulare	Cabilled	Not the	Outstandin Loggithan	g for following	periods from 4	he dive dans more than a	Tousi
L			year	1-2 years	2-3 years	years	
Undisputed trade pay his Micro enterprises and hill euterprises			36.34				36,34
Others	85.26		106.26			-	191.52
Total	85.26	-	142.60			-	227.86
Disputed trade payables Micro enterprises and small enterprises	_	_	-		-		
Others Total	-		-	-	-	-	



Notes to Standalone Financial Statements for the year ended March 31, 2022

July Straward		(Rs. in Laktis)
Particulars	As at March 31, 2022	As at March 21, 2021
At Amortised Cost		10001100110
Unsecured	The same of the sa	
Compulsorily Convertible Dependent	126.68	104.59
Secured	The second secon	
Non Convertible Dependures - Privately Placed	3,694.49	497.39
Total	3,821.46	
Deb Securities within India	3.821.46	501.98
Deb Securities autside India		4.1
Total	3,821.46	601.98
CONCRETE CONTRACTOR CONTRACTOR OF THE CONTRACTOR		_

* Includes Rs. 57.82 issued to Related Parties

Debt Securities Disclosure

Privately placed redeemable non-convertible debenture			(Rs. in Lakhs
Tenure (from the date of the Balance Sheet)	Rate of interest	As at March 31, 2022	As at March 31, 2021
(b) 24-35 Months (cf Rs. 10,00,000/- each)	11.00%	375.00	375.00
(ii) 12-24 Months (of Rs. 10,00,000/- each)	11.00%	125.00	125.00
(iii) 12-24 Months (of Rs. 10.00.000/- each)	11.39%	1,500.00	
(iv) 12-24 Months (of Rs. 1,000/- each)	11.61%	1,500.00	
Gross		3,500.00	500.00
Less: Effective interest Rate Adjustment		194.49	(2.6)
Net		3,694.49	497.39

Nature of Security

(i) Non-convertible debenture @ 11%

The facility is secured by exclusive hypothecision of standard loans & advances receivables to maintain a security cover of 1.20 times.

(ii) Non-convertible debenture @ 11.39%

The facility is secured by exclusive hypothecision of loans & advances receivables.

(iii) Non-convertible debenture @ 11.61%

The facility is secured by exclusive hypothecation of loans & advances receivables.

ii) Privately placed unsecured compulsorily convertible debenture			(Rs. In Lakhs)
Yorure (from the date of the Balance Sheet)	Rate of Interest	As at March 31, 2022	As at March 31, 2021
(i) Upto 18 Months of Rs. 22.26/- each!	2%	2,042,40	4,500.00
(ii) Usto 18 Months (of Rs. 80,00) each)	10%	6,582.89	**
Greas		8,625.29	4,890.00
Leur Equity component of compound financial instrument.		(7,685.52)	(4,376.62)
Lasia: Accrued listerest Adjustment		(812.79)	(18.99)
National Control of the Control of t		126.96	194,59

Terms of Andengtion

Terms or Andempoor:
The holder shall have the option to convert the CCDs, any time prior to the expiry of 18 (eighteen) months from the date of housened of the CCDs, provided that all computative convention is selected shall mandatorily convert simultaneously. Each CCD shall convert into Equity Share at below mentioned convention price () CCD being interest rate 2% shall convert into one Equity Share at a convention price of Rs. 22.25 per equity share.

(i) CCD being interest rate 10% shall convert into one Equity Share at a convention price of Rs. 80.00 per equity share.





Ohanvarsha Farwest Limited Notes to Standaloee Financial Statements for the year ended March 31, 2022

17 Borrowings (other than debt securities)

		(Rs. In Lakhs)
Perticulars:	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Secured		
Term Loan from Sanks		
- from Banks	12,125.94	5,900.03
- from Financial Institutions	12,522.76	1,194.79
Bank Over draff		267,30
Unsecured		
Loans repayable on demand from other parties		
Lease Liability (Refer Note 49)	177.49	68.73
Total (A)	24,426.19	7,450.85
Berrowings India	24,026,19	7,450.85
Borrowings outside India	4	
Total (B)	24,826.19	7,450.88
Current borrowings	1,249,45	
Current maturities of Long term borrowings	10,651.29	
Long term bonowings	12,725,45	4,863.47
Total (C)	24,826.19	7,450.85

The Company has not defauted in the repayment of borrowings and interest as at Balance Sheet date.

() Term loans from Banks & Financial Institutions

				(Rs. in Lakes)
Tenure (from the date of the Balance Sheet)	Terms of Repayment	Rate of Interest	As at March 31, 2022	As at March 31, 2021
49-00 Months	Monthly Instalments	11.00%	355.70	464.28
37-46 Months	Monthly Instalments	9.75.13%	1,482,58	3,269.82
37-48 Months	Quarterly Instalments	11-13%	100000	2,031.25
25-36 Months	Monthly Instalments	9,75%-13.45%	3,500,37	
13-24 Morths	Monthly Instalments	9.75%-14%	7,732,26	1,257.72
13-24 Months	Two instainents	7-9%		500.58
25-36 Months	Quarterly instalments	12,45%	156.25	
13-24 Moreha	Quarterly instalments	12.45%	625,00	
Upto 12 Months	Quarterly instalments	12,45%	625.00	
	Monitrly Instalments	6.75%-14%	11,475.74	-
Upto 12 Months Gross	The state of the s		28,952.94	7,523.65
NOTE: The second			(458.30)	(150.41
Less: Effective interest Rate Adjustment	comia (h.montes		(835.94)	(269.42
Less: Capital Contribution by the Holding Company in the Form of Gor. Not	diale Containe		24,649.70	7,694.82

The facility is secured on a first and exclusive charge basis by way of hypothecation over the portfolio loans in such a way that the security cover of 1.10 to 1.33 times is met. Further, the Company has provided additional security by way of lism on Fixed Deposits and Corporate Customates in certain cases.

III Bank Overdraft

n) Bank Overgran			(Rs. in Lakhs)
Tenure (from the date of the Balance Sheet)	Rate of Interest	As at March 31, 2022	As at March 31, 2021
Upio 12 Months		-	287.30

Nature of Security
The facility is secured by pixogs of gold ornaments.

54 Other financial liabilities

Other financial liabilities		(Rs. In Lakha)
Perticulars	As at March 31, 2022	As at March 31, 2021
Unpaid dividends	17.03	18.95
Loan Pending Disbursal		10.29
	2.96	0.70
Payable to employees Other financial liabilities	198.74	14.75
Total	218.72	44.69

th Provisions

Partitions		(Rs. in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021
Gratury (Rater Note 38)	36.67	10,86
Leave encashment (Refer Note 36)	50.37	34.64
PF and ESIC (Refer Note 38)	8.21	3.43
Total	95,25	48.93

20 Other non-financial liabilities

		Date: at constant
Perticulare	As at March 31, 2022	As at March 31, 2021
Advance from customers and others	245.24	74.35
Liability towards Statutory Dues	93.09	35.23
PATRICIA CONTRACTOR CO		0.55
Uneamed income Tetal	338.33	110,13





Notes to Standalone Financial Statements for the year ended March 31, 2022

21 Equity share capital

		(Rs. in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021
a. Authorised Share Capital		100000
25,00.00,000 (March 31, 2021: 25,00.00,000) Equity Shares of Rs. 2 each	5,000.00	5,000.00
Total	5,000.00	5,000,00
b. Issued, Subscribed and Paid-up:		
8,88,38,939 (March 31, 2021: 7,64,62,145) Equity Shares of Rs. 2 each	1,776.78	1,529,24
Total	1,776.78	1,529.24

n-distant	As at March :	11, 2022	As at March :	31, 2021
Particulars	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	7,64,62,145	1,529.24	6,75,38,783	1,350.78
Issued during the year	1,23,76,794	247.54	89,23,365	178,46
Balance as at the end of the year	8,88,38,939	1,776.75	7,64,62,145	1,529.24

d. Details of shareholders holding more than 5% shares in the Company				(Rs. in Lakhs)
English and the second	As at March	As at March 31, 2021		
Particulars	No. of Shares	% of holding	No. of Shares	% of holding
Wilson Holdings Private Limited (earlier known as Truvalue Agro Ventures Private Limited)	5,78,69,585	65,14%	4,69,14,130	61.36%
Siddhi Jaiswal			39,12,855	5,11%
Total	5,76,69,685	65,14%	5,90,26,985	56.47%

Particulars	As at March 31, 2022	As at March 31, 2021
Wilson Holdings Private Limited learlier known as Truvalue Acro Ventures Private Limited')	5,78,69,685	4,69,14,130
Total	5,74,69,685	4,69,14,130

	1	As at March 31, 2022				
Particulars	Number of shares	Percentage of total No of shares	Percentage of change during the year			
Wilson Holdings Private Limited (earlier known as "Truvalue Agro Ventures Private Limited")	5,78,69,685	65,14%				
Total	5,78,69,685	65,14%	3.789			

	As at March 31, 2021				
Particulars	Number of shares	Percentage of total No of shares	Percentage of change during the year		
Wison Holdings Private Limited (earlier known as Truvalus Agro Ventures Private Limited)	4,69,14,130	61,36%	4.48%		
Total	4,69,14,130	61.36%	4.48%		

Aggregate number of shares issued for consideration other than ca Particulars	Number of shares	Number of shares
shares issued as consideration for acquisition of subsidiary	100000000000000000000000000000000000000	Section of the sectio
Total		

h. Shares reserved for issues under options				(Rs. in Lakhs)
	As at Warth 31, 2022		As at March 31, 2021	
Particulars	No of Shares	Amount in Rx.	No of Shares	Amount in Rs.
Faulty shares of Rz. 2 each reserved for issue under employee stock option scheme	41,51,219	83.02	85,23,570	170.47

i. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2/- 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. The distribution will be proportional to the number of equity shares held by the shareholders.

). The Company has not alloted any bonue shares for the period of 6 years immediately preceding March 31, 2022.

k. Proposed dividends on equity shares		(Rs. in Lakhs
Particulars	As at Merch 31, 3022	As at March 31, 2021
Proposed dividend on equity shares for the year ended on March 31, 2022 Rs 0.01 per share (March 31, 2021 Rs, 0.01 per share)	8.88	7.60

Refer Note 41- Capital for the Company's objectives, policies and processes for managing capital





Notes to Standalone Financial Statements for the year ended March 31, 2022

22 Daner equity:

(Rs. in Laidhe) As at March 31, Particulars As at March 31, Hope 2022 Securities Premium 2,027 52 4,497.14 Retained earnings 1,323.02 867.98 (iii) Employee stock option outstanding reserve 194.47 (iii) 269.21 Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934 (mr)437.55 291.07 Money received against share warrants 500.00 450,00 Share application money pending allogment
Equity component of compound financial instruments 1.84 2.92 (ivi) 7.685.52 4,378.42 (Vit.) Capital Considution sowerds corporate guarantee 1,027.99 281.80 Total 18,617,34 6,407.01

(i) Socurities premium

Securities premium is ased to record the premium on issue of charge. The resorve can be unified in accordance with the provisions of the Companies Act 2013

		(Réi, jn Lakhé)
Particulars	As nt March 31,	As at March 31,
	2022	2021
Balance at the beginning of the year	2,027.52	029.85
Apd: premium received on issue of shares	2,489.61	1,397,57
Add. Ublisation on account of exercise option	-	-
Share Issue Expenses	-	
Batence at the end of the year	4,497.14	2,027.52

(iii) Retained earnings

Retained Samings are the profits of the Company earned bit date not of appropriations.

		(As. in Lakha)
Particulars	As at March 31,	As at March 31,
1 The Fig. Williams	2022	2021
Balance at the beginning of the year	857.598	445.96
Profil for the year	737 21	68.45
Remeasurement of defined benefit plans (not of tax)	(4.81)	1.41
Transfer to statutory reserve created uts 45-IC of Reserve Bank of Incia Act, 1934	(146.48)	1.41 (13.69)
Left Employee vested expenses reversed	86.79	0.15
Dwidends	(7.67)	(14.34)
Dryidend distribution tax	-	h.
Balance at the end of the year	1,323.02	657.98

(iii) Employee stack option outstanding reserves

Employee alook option outstanding reserves is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the group

		(Re. in Lakhe)
Padiantan	As at March 31,	As at Merch 31,
Particulars	2022	20.21
Balance at the beginning of the year	269.21	120.18
Add Share based payment expense	(22.45)	153.29
Add ESOP's granted to employees of Subsidiary Company	70.25	15.42
Less; Share based payment expanse reversed for resigned employees	(98.79)	[0.19]
Lass Transfer to appurities premium on account of exercise of Options	(35.75)	[19.47]
Balance at the end of the year	194,47	269,21



Notes to Standalone Financial Statements for the year ended March 31, 2022.

(iv) Statutory resorve created wis 46-IC of Reserve Batik of India Act, 1934

The Company maintains statutory reserve L/s 45-IC of Reserve Bank of India Act, 1934 under which a specified amount is transferred from retained **earn**ings

(Rs. In Lakhs)

Particulars	As at March 31. 2022	As at March 31, 2021
Balance at the beginning of the year	291 07	277 38
Add: Profit transferred during the year	146 48	13.69
Balance at the end of the year	437.55	291.07

(v) Money received against share warrants

money received against shallo warrants is to be made since shares are yet to be allotted against the ahare warrants

		[RCLL IFT LEEKINGS]
	As at March 31,	An at March 31,
Particulans	2022	2021
Balance at the beginning of the year	500.00	125.00
Add: Warrants issued during the year	-	875.00
Less: Options exercised during the year	50.00	500.00
Balance at the and of the year	460.00	500.00

(vi) Share application money pending allot non!

The amount recaived on the application on which allotment is not yet made

(Rs. in Lakhs)

		behalter felleradi.
Particulars	Ay at March 31,	As at March 31,
Particulars	2023	2021
Balance at the beginning of the year	2.82	
Add. Application money received during the year		2.92
Less Allotment made during the year	1 28	
Balance at the end of the year	1.64	2.92

(Viii) Equity component of compound financial instruments

This represent the equity component of compound financial instruments

(Rs. in Lakhs)

		100 at 10
the still state of	As at March 31,	As al March 31,
Particulars.	2022	2021
Balance at the beginning of the year	4,376 42	
Add, Equily component of compound financial instruments	3,309.10	4,376.42
Balance at the and of the Year	7,685.52	4,376,42

(viii) Capital Contribution towards corporate guarantee

This represent the Capital Contribution lowerds corporate guarantee

(Rs. in Lakhe)

		fear as musing
	As at March 31.	As at March 31,
Particulars	2022	2021
Balance at the beginning of the year	281 90	-
Add. Capital Contribution by the Holding Company in the Form of Corporate		
Guataniee	746 09	261.90
Balance at the end of the War	1,027.99	281.90





Ohunvarahe Ejnyast Limited

Standalone Statement of profit and load for the year ended Murch 31, 2022.

23 Avierest Income

		giren. (g. ("george)
Particulary,	For the year ended	For the year ended
	March 31, 3022	Reach 31, 2021
Interest of Idaha jat Involvand (cost)	4,444.27	1,190,08
Interest on deposit with bases (at amortised cost) Other interest income	98.75	32.06
CAN	3.73	0.64
	1,548.75	1,222.83

24 Fees and commission income

		(Re. in Lucres)
Perticular	For the year ended	For the year reided.
	March 31, 2022	March 31, 2021
Income from loan senious.	151.27	25.07
Income from other spraces	2,118,89	1,138 19
Tou)	2,276.18	1,163 (0)

Revenue from contracts with questions:

Selow is the presence from contracts with oustomers and reconciliation to statement of profit and long

(Pin. 190 j. HKOG)

Particulars	For the year unded	For the year ended
Type of Services	March 31, 3022	Murch 31, 2021
Fait and commission income Total revisitor income contract with customers.	2,270,16 2,270,16	1,163.86 1,165.88
Geographical markety		
Ineign Couples India	2.270 is	1,163.88
Total neverse from contract with distansers	2,270,16	1,163.88
Tirming of revenue necognition		
Sensoes transferred at a point is time. Sensoes transferred over time.	2,270.10	1,153.85
Total revision from contracts with quatement	2,270.16	1,163,36

Contract patamor		iRe-in-laskieri
Partley(are	For the year embed	
	Milleth \$1, 2022	Natroli 31, 2021
Trade risess about	1,220,60	210.28
Contract Assets	-	

The Company does not have any opmissor asserts or institly, hence disclosures related to it has not been presenced.

26 Net gain on fair value changes

		[RIG. III LANGUI
Particulars	For the year ended	For the year anded
F BOCULARS	March 31, 2022	March 31, 3029
(A) Nei gein on Investigi mainymente at fair valve through profit or loss	I.	
(I) On Trading Portfolio		
Invesiments	164.87	8.43
- Defryational	-	-
(d) Others	-	
Total Het Gaid on Fair Value Chenges (B)	164.12	0,43
Fair velve granges		
Remised	1	11.17
United isea	164 67	(2.74)
Total Net Gain on Fair Value Changes (C)	164.67	8.43

^{*} First value changes in this schedule are other than those arising on account of accrued interest incomercipense.

SCHOOL TIMESTILL		(Rt. in Lastne)
	For the year ended	For the year ended
Particulars	Marsch 31, 2022	(Aurot: 31, 2021
Rent mourne		0.79
Ner gaze (less) on derecognition of property, plant and syg/poment and swestment property		1.12
Gain on lonings currency francactions		
Recovery brain yeight of posturing	5 39	
Miscellaneous income	18 68	45.04
Total	24.07	48.16



Dhanvarsha Finvest Limited Standalone Statement of profit and loss for the year ended March 31, 2022

27 Finance costs

Thirding Cooper		(Rs. in Lakhs)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
On Financial liabilities measured at amortised cost		
Interest on borrowings (other than debt securities)	2,122.52	407.07
Interest on debt securities	294,04	12.58
Other Interest expense		
Interest on lease liabilities	18.88	2.98
Interest on taxes	*	
Total	2,435.24	423,13

25 Fees and commission expense

Commercial Secretaria Commercial Secretaria (Secretaria)		(Rs. in Lakhs)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission	72.41	27.40
Commission Total	72.41	27,40

29 Impairment on financial instruments

	pros. III Cannot
For the year ended March 31, 2022	March 31, 2021
(4,35)	33.76 2.57
16.50	2.57
118.08	7.34
130.23	43,67
	March 31, 2022 (4,35) 16,50

The table below shows the ECL charges on financial instruments for the year recorded in the statement of profit and loss based on evaluation stage:

For the year ended March 31, 2022

FOR the year ended march 51, xxxx				TO A STANDARD TO THE TAXABLE PARTY.	(Rs. in Lakhs)
Management of the Control of the Con	Ger	neral Approx	ach	Simplified Approach	Yotal
Particulars	Stage 1	Stage 2	Stage 1		-
Loans and advances to customers	(28.25)	(76.47)	100.38		(4.35)
Christian Company of the Company of		-		16.50	16.50
Receivables Total impairment loss	(28.25)	(76,47)	100.36	16.50	12.15

For the year ended March 31, 2021

CPE	neral Appro-	acn	Simplified Approach	Total
Stage 1	Stage 2	Stage 3	CONTRACTOR OF THE PARTY OF THE	
(72.94)	23.25	83.46	*	33.7
100			2.57	2.5
(77.04)	23.25	83.46	2.57	36.3
,	Stage 1 (72.94)	(72,94) 23,25	(72.94) 23.25 83.46	(72.94) 23.25 83.46 2.57



Ohlinyaraha Pinyaa): Limited

Standalone Statement of prefit and lose for the year ended March 31, 2022

30 Employee bonefils expenses

		(Blu, bi (ajkhij)
Particulars	Fibr the year ended	
Salaries and yages	Markit 31, 2022	March 31, 2021
Grafuity Excendes (Réfer Nove 38)	1,289.69	773.99 10.57 35.96 153.29
Contribution to provident and other lands	19 15	10.57
Store Based Payments to employees	7693	22.54
Stat/ wijuliju jupjenses	(22.45)	150.29
Yelal	392.21	10 60 ga7.44

31 Depreciation, amorbiation and inspainment

		LPHS, for L-Authora-
Partic Mars	For the year ended	For the year anded
	March 31, 2022	Warph 31, 9621
Depreciation of property, plant, and equipment (Refer Note 12)	302.80	67.35
Amortization of interopolis assauce (Refer Note 17) Yough	185.40	52.47
1948	408.00	1.19.84

J2 Others expenses

Rs.				
Perbousan	For the year ended	For the year anded		
	Milurch 31, 2022	March 31, 2021		
Rent, Rutes and taxes.	72.75	71.4		
Repairs and maintenance	5.31	23		
Energy Costs	17.26	10.9		
Communication costs	20.02	10-3		
Probing and statement	20.78	8.0		
Advertisement and publicity	55.45	15.6		
Precior's lees, allowances, and properties	\$1.46	52.9		
Auditor less and expenses: [Refs: Note 32.1]	43.26	32 1		
egal anti protossional charges	(0.7 30	200 6		
Md LiGhter	83.29	77.9		
the expenditury.				
- Annual Maintenance Charges	37.50	17.0		
- Brokesage	197 97	11.9		
- Danates		11.9 5.1		
- GSY input Yau Credit written giff	(25 02	73.4		
- Office Expenses	31 64	20.6		
Processing fee on co-lending business	23.72	20 6 15.5		
Software Licensers Expenses	.20.05	14.3		
Travel & Conveyance	98.41	18 6		
- Webale & Server Manierarge Expenses	86.45	30.9		
Miscellaneous Expenditure	37 42	32 75		
Fetal	1,404,80	\$89.17		

32.1. Auditor fees ann expenses

Particulars	For the year unded March 31, 2922	For the year ended March 31, 2021
All Auditor:		
- Statutory auch fees	12.00	12.00 8.00 2.00 0.73
- Limited review feets	8.00	8.00
- Tax évelit feets	200	2.00
- Reimbursement of expenses	0.301	0.75
in other capacity:		
Certification	26.99	11 55
Tataf	43 28	32-10



Dhanvarsha Finvest Limited Notes to Standalone Financial Statements for the year ended March 31, 2022

33 Income tax expense

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax		
Current tax on profits for the period	285 25	71 59
Adjustments for current tax of prior periods		1 32
Met credit entitlement (Refer Note11)		
Total Current Tax	285.25	72.91
Deferred tax expense (Income)		
Decrease in deferred tax assets (Refer Nota11)	\$5.23	32.15
Total deferred tax expense/(benefit)	45.23	32.16
Total tax expense	330,≙8	195.06

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profile had been charged at Indian corporate tax rate

A reconciliation between the tax expense and the accounting profit multiplied by India's demestic tax rate for the year ended March 31, 2022 and year ended March 31, 2021 is, as follows:

Reconciliation of effective tex rate:

(Rs. in Cakha).

Particulars.	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before income tax expense	1,067.69	173.51
Enacted income tax rate in India applicable to the Company 27.82% (March		
31, 2921 - 27.82½)	297.03	48.27
Tax effect of:		
Permanent Disallowances	7.74	7.7B
Deferred tax assets not created on DCI	(1.85)	0.54
Long term capital gain on sale of property		_
Orifigrence in tax rates for short term capits, gains	18,27)	[1 24]
Others	45.83	4B 3B
Tax in respect of earlier period	-	1.32
Total fan expense	330.48	106.06
Effective tex rate	30 95%	60.55%

Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity



Notes to Standalone Financial Statements for the year ended March 31, 2022

34 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted everage number of equity shares outstanding during the year.

Olivited EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, if each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares outstanding during the year plus the weighted average number of equity phases that would be assured on the conversion of all the dilution potential profinals into ordinary phases.

		(Ru. da taldhe)
	For the year	For the year
[Perbolans	ended Whrels 35,	ender March 31,
	2922	3021
Profit attributable to the equity solders of the Company (A)	757.21	18,45
Wildighted Annials in turnoer of industry shares for calculating Basic EPS (Filiaths) (B)	7,750,09,184	7.35,36,340
Adjustment for calculation of Citating EPS on account of Diluxed potential ordinary shares (C)	2,11,0A,045,42	2,55,67,175
Weighted Average sumper of squify shares for oppositions Chining EPS [In leave) (D= 8+C)	9,84,94,009	9.89,20,515
Bissec_earnings per equity praems in Agrippe value of Rs. 27-per scarre) (A) (48)	0.96	0.99
Diluted earnings per equity strange in Rs, place value of Rs 125 per shore] (A) 7 (O)	0.00	0.07

35	Contingent Gabbiting is commitments		(Re. in Latina)
		For the year	For the year
	Paniedary	respect Merch 31.	enzied March 31.
		2022	2021
	Gualina against the Gempony and acking election as slebts		
	Indepense this managery under diffigurate	85 90	85.149
	a) Capini commitments	C.116	-
	(Essivi states amount of porchacks name ring to be executed on supplied ecology and not provided for).		
	e) Loan sanction but undrawn	196.95	Mrj.01
	Total Conveilments	200.14	361.60

lá - Clentyadly se

The Company has no granuscusty / expectuse in dedicatives in the current and previous year. The Company has no unhedged foreign currency expensure as 4h March 31, 2027; NR).

37 Uncertainties relating to the Global Health Psedamic from COVID-19 ("Covid-18")

The Company had granted monatorist light as months on the payment of hateleasts teams are between March 11, 2020 and August 15, 2020 by all eligible between black on the Board approved monatorist policy read with the Reserve issue, of how (RBI) guitarines dated March 21, 2020 and May 23, 2920 with my to CCVID-19 - Regulatory Packager and RBA puddicines on EMI monatorism setted Abril 17, 2020. Further, period for which reconstruct was granted had not been considered for computing days paid due (DPD) as an interest 31, 2021. Estantion of auto, moreover period for which reconstruct was granted flagulatory puddings of the RBI and DPD feeton for such period by fund is not considered to restal in agriculture in create in create in create in create in create in create in supplies. The Government of statement interest income during the monatorism period and if the appearance of owner create risk indicators, the granten of a monatorism period and if the appearance of owner creater is a relation.

The COVID-19 pandemic has agreement effected vertices section of testine economy. The processed lockdown implicable in the government due to Covid-19 pandemic has affected the Company's business operations. During the wast, the Company has seeing up the growth in the law risky section, Further, them has been good adjection efficiency best completion of the moratorium binded and none of the continues approached for one total replicability benefit aboved under the Resolution Framework by Reserve Bank of India distal August 6, 2029 for COVID religions almost to the touriowers, Bases the above membered fectors, the Company estimates that no additional Expected Credit Loss (ECL) provision on Loans is required on account of COVID – 19 during the quarter and year ended March 31, 2022. However, the actual Impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.



Notes to Standalone Financial Statements for the year ended March 31, 2022

38 Employee benefits

(a) Compensated absences

The compensated absences charge for the year ended March 31, 2022 of Rs 25.55 lakes (March 31, 2021 Rs 25.51 lakes) has been charged in the Statement of Profit and Loss

The liability for compensated absonces based on actuenal valuation amounting as at the year ended. March 31, 2022 is Rs. 50,37 takks. (March 31, 2021 Rs. 34,64 takks.)

(b) Post employment obligations

- Definaci compligaçãos pieros.
- Тре Сотрелу has съязней эте увлоси развите разгова во етроува в ви виде:
- a Provident Fund
- Employees' Perision Scheme 1995
- Employee State Insurance Scheme

The Cothpany makes Provident fund and Employee State Insurance Schema contributions which are defined postellation plans for qualifying employees. The provident fund and the state defined contribution plans are operated by the Regional Provident Fund Commissioner. Upday the actions, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. These funds are recognized by the recognition Tax replayees.

The expense disagnated ourns the period lower's defined contribution plus

		(Etc. in Lukhu)
Particulars	For the year ended	For the year anded
Lunge Arland	March 31, 2072	Wareh 31, 2021
Contribution to Frovident Pund	46.57	25.73
Contribution to Employeest Pangion Schema 1995	25.61	12.13
Contribution to 6 replaced Stage traums 600 5 Granus	174	T U.S.
fotal	70.87	38,66

11. Deficied trenefit plans

Gratuity

The Company provides for graphity for employees in Index as par the Phyment of Grabilly Ant, 1972. Employees who sha in cholify-fire is person of 5 years are explain for gratisty. The amount of gravity payable on retirement termination is the employees had drawn basic salary per month computer proportionates for 15 days salary multiplest for the number of years of service, subject to a payment ording of Re 20 table. The challest your is funded MB?

The Correspoy has a defined benefit of in in local (Funded). The Company's current contriving plan is a limit salary plan for employees, which requires commonlyces to be made to a separately adminished field.

The Fund is represent by a trust which is poverned by the Board of Trustees. The Board of Trustees and for the definition of the revealable of the revealabl

During the year. Every are no point emergements, pursuantiffs and actionments

The actionnal replacement of the defend Labour, objection was carried out at the between about date. The present value of the defined benefit configurations and the related correct service costs and one related correct service costs were measured owns the Projected Seek Credit Method

Busied on the actuarial valuation obtained in this respect, the resource rates out the decade of the employee between obtained sheet data;



Notes to Standalone Financial Statements for the year ended March 31, 2022

		(Rs. in Lakhs	
Defined benefit plans	For the year ended March 31, 2022	For the year ended March 31, 2021	
, 	Gratuity (funded)	Gratuity (funded)	
Expenses recognised in statement of profit and loss during the year:		174114447	
Current service cost	10.44	10.15	
Pasi service cost	- 1	-	
Expected return on plan assets			
Liability Transferred Out/ Divestments	7.82		
Not inhirtid and r (income) on the net defined benefit Rebitly / (asset)	0.81	0.42	
Total expenses	16.67	10,87	
Expresses recognised in other company errs he lacome			
Addurrial (galots) Phones due to demographic assumption changes	0.01		
Activated (galles) / Joseph dut to Charlesyl your poor plants			
ACTURNAL (general) lessang due to expenience on defined benefit poligations	6.60	(2.10)	
Religion of plan asserts available intental faccorer	0.04		
Colai azbeneny	6.49	0.14	
- OLD EXPERIENCE	4-94	[1,96]	
Net seed ((/Notify) recognised as at balance street date;			
Present value of defined benefit obligation at the east of the period	[42 533]	(38.72)	
Filter videoles of place implicates	5.84	5 00	
hat II. lability/Asset Recognized in the Bulanca Sheet		(10.34)	
Movements in present value of de ligad barrefit antiquities			
Present value of defined benefit obligation at the beginning of the year	96.72	12.92	
Cummit salavings cost	10 44	10,05	
Pazi sennoù dest	10.00	10,14	
Lability Transferred Out/ Devestments	7.52	(5,91)	
Print and code	0.93	0.26	
Actuernii (gaits) / Repp	4.50	[Z.10]	
Benefit part		[4.10]	
Present value of defined benefit obligation at the end of the year	43.32	16.72	
Microsofthinton in Fata visitual of the colon assets			
Operang for hadde of plan Appells	3.68	5.67	
Viewagg Luddure	0.33	2.33	
Imperied records on plan assets	12.20	4.00	
Expected reducts for plan Addets displicating Improve income	10 053	40.144	
Actuarial (grams) - Best on plant Islant)	(4.444	4	
Constitution (grants) - Mario or Samo and the Constitution of the			
Senefra asia			
Populary Market of the Crime 1999 of	8.73	5.86	
822			
istority profise or deceme banetis o bligation undang errangamenta and funding pal by			
The Company has purchased an Insurance delety to provide for delyment of precent to the en-	rightymes. Every year, the actions	пов Сотрату сетив	
out a funding will also besid on the latest employee data provided by the Company. Any de-	бай і бе анабы пінія пе в пя	Mill Oc. 60/61/ Ampril group	
s Unded by the Chingary			
The average outstanding form of the obigations (years) as as valuation date is 6 years			
Expected that flows over the help (valued on undiscounted has all):			
st Francisco de la company de	2.25	0.03	
nd Following Year	3 08	1.04	
rg Following Year	3.76	1.61	
na Following Tales	5.56	1.69	
en rowering 1 har	8.88	2.55	
on recomming reas-	22.53	1.79	
oum of years 37 and apove	20,01	10.51	
ACTIVITY FOR SITTEMENT STORY			



Notes to Standalone Financial Statements for the year ended March 31, 2022

	(FCS, In Lakha)	
42.52	16.72	
	(1.11)	
261	1.12	
(2.42)	(1.05)	
	(0.63)	
	42.52 (2.41) 2.67 2.61	

Sensitivity analysis method

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

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Gratuaty is a defined benefit plan and Company is exposed to the following risks:
Interest rate risk: A fall in the discount rate which is linked to the G Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset

Salary Risk: The present value of the defined benefit plan šability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk; The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yieks at the end of the reporting period on government bands. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1982, this generally reduces ALM risk.

Mortallty risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity

Concentration Risk: Plan is having a concentration risk as at the assets are trivested with the Impurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory guidelines.

Composition of plan assets

Qualifying policy with Tata AIA Life Insurance Company Limited

100%

100%

die bet estad

Asset liability matching strategies

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

Actuarial assumptions:	For the year ended March 31, 2022	For the year ended March 31, 2021
Expected Return on Plan Assets Discount rate Expected rate of salary increase Rate of Employee Turnover Mortality Rate During Employment	6.05% 6.00% 6.00% 18.00% Indian Assured Lives Mortality 2012-14 (Urban)	5.59% 5.59% 10.00% 16.00% Indien Assured Lives Monalty (2006-06) (Ultimate)

- a) The rate used to discount post-employment benefit obligations is determined by reference to merket yields at the end of the reporting period on government bonds.
- b) The astimates of future salary increases considered in the actuarial valuation take account of seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- c) The Company expects to make a contribution of Rs.35.50 lakhs to the defined benefit plans (gratuity funded) during the next financial year.
- d) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 8 years.

39 Seament Reporting

The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarier and period ended March 31, 2022. In accordance with Ind AS 108 - Operating Segments, the Company has disclosed the segment information in the consolidated financial statements of the Company.



Notes to Standalone Financial Statements for the year ended March 31, 2022

40 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

很	-	es F	10.30	ten.	۸.
-315	ж, і	п.,	48	ш	œ.
		_		_	-

	As a	t March 31, 2022	2	As at March 31, 2021		21
Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financials Assets						
Cash and cash equivalents	5,758.78		5,758.78	3.142.77		3,142.77
Bank balances other than cash and cash equivalents	896.00	1,128.03	2,024.03	935.73	594.64	1,530.37
Receivables						-
(i)Trade Receivables	1,228.63		1,228.63	210.28		210.20
(NOther Receivables	46.96		46.90	46.96		40.00
Loans'	19,829.58	9,076,08	28,905,65	4,145,61	5,824.58	9,970.19
investments	2,503.70	2,585.77	5,089.47	1,103.25	715.42	1,818,67
Other Financials Assets	569.95		569.95	97.56		97,50
Non Financials Assets					-	
Current Tax Assets (Net)		173.19	173.19		174,49	174,49
Deferred Tax Assets (Net)		72.57	72.67		115.95	115,95
investment Property						200.00
Property Plant and Equipment		737.84	737,84		363.99	353.99
Right of use assets	-	637.36	637.38		518.62	518.62
Capital work -in- progress		194,23	194.23		-	-
intangible assets under development	-	926.84	926.84		124.93	124,93
Other Intangible assets		386.37	386.37		176.53	178.53
Other non-financials assets		496.94	466.94	176.04		178.04
Non-cyrrent assets and disposal group held for sale						
Total Assets	30,833.60	16,385.24	47,218,84	9,858.19	8,599,36	18,457.56

rite.	Bot.	Library.	

	As a	As at March 31, 2022			As at March 31, 2021		
Liabilities	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	
Financial Liabilities				-		-	
Payables		-	357.92	182.68	-	162.68	
Trade payables	367.92	_	130.00	65.18	- :	65.18	
illyOther payables	130.00	9 6 9 4 4 6	3.821.46	90.10	601.98	601.90	
Debt Securities	10.000.00	3,821,46	24,826,19	315.10	7,135,75	7,450.86	
Borrowings (Other than Debt Securities)	12,100.74	12,720,40	218.72	44.69	1.0300	44.69	
Other financial liabilities	218,72	-	210.12	41.00			
Non-Financial Liabilities			36.85	35.85		36.85 48.94	
Current tax liabilities(Net)	36.85	87.04	95.25	23.37	25.57	48.94	
Provisions	8.21	07.04	338.33	110.13	-	110.13	
Other non-financial liabilities	338,23	-	330.00	1/10/19			
	13,190.77	16,633.95	29,824.72	757.99	7,763.30	8,521.30	
Yotal Liabilities			17,394,12	9,100,19	836,07	9,936.26	
Net	17,642.83	(248.71)	17,394.12	8,100,10.1	999,91	- Paracida	





Discoveralis Finders Limited

Notes to Standations Financial Statuments for the year entired March 31, 2022

41 Capital Management

The primary objective of the Company's capital management is to ensure that it management an enforce capital structure and restingly relate. The Company manages its capital southire and makes adjustments in both of changes in occording conditions, ainfault operating plans and long term and other strategic invitationals prime in order to materials to indiged the Capital structure. The Company may before benound of dividends paid to intermediated of 8800 new shares capital securities. The Company is not subject to any extensity imposed capital registereness. No changes were made in the objectives, policies or processas for managing capital during the year sedad March 31, 2022 The Complete monitors capital using a ratio of fadjusted not deer to require. For this purpose, adjusted not defined as focal Rabilities, comprising instruss-bearing loans and WMEvange less cach and dash equivalents. Equity committee of components of equity including share premium and all other study. reserves, efficientable to the adulty share holders.

The Company's adjusted net duty to equity ratio is as follows.

	4	Kis, in isakine)
	Au of Merch Au	a as March 31.
PAPUGUENT	31, 2022	2021
Delx	28,647.65	8,052,63
Language to make make and make a district the control of the contr	본, 758 78]	T3,142,77)
Less Bank selenger other true data and cash equivalents	(P 084 03)	(1.530.37) 1,779 56
Adjusted net debt	20,864.83	1,779 66
Total Bouth	7,294.12	9,935.25
Total Book III	1.20	0.34

There have been no entires when the reporting date that indounce disclosure in these financial maternatus.

4) Change in Rabilities arising from Shancing activities

Chands to Mountain Misself upon a service of any times						<u> (89. ja Lukhe)</u>
**	April 1	Chilly	Chirthdalor no	Eachangs.	Other	No all March 34
Particulant	7021	/Sown	DAY WULLED	gitjarença		2022
Date pecuning	601.98	9.682.88	-	=	(6,363.41	1,821,46
Bolubwild lingum new sect secrities!	7,382.11	18,679.37			(1,408.77)	211,648.70
FPE26 FREMISE	68.73	[131.88]		-	228 64	177.49
Deposes						20 447 44
Total lipbilities from financing 460/1988	8,052.87	\$4,144.58			(7,6410.84)	38,447.65

						As at March 31,
	April 1.	Cash	Changes =	Euchange	Other	
Particulars	2020	Pione	THE NUMBER	diligience		2921
Debt securities Borrowings (other than debt securities)* 'tease Liabilities	 	5,000.00		-	(4,398.02)	
	1,445,22	7.387.29	_		(1,450.40)	7,382.11
	115.53	(14.50)		-	(32.20)	68.73
·	1 - 1	-	·		<u> </u>	
Deposits Total Nabilities from financing activities.	1,560,75	12,372,69	·		(5,880.6 <u>2)</u>	8,052.82

^{*}Other than lease liabilities





[&]quot;Other column includes creation of Tease Tabilities, Ind AS Adjustments & adjustments on account of Capital Contribution by the Holding Company in the Form of Comporate Guarantee.

Notes to Standalone Financial Statements for the year ended March 31, 2022

44 Related party disclosures

A Names of related parties with whom transactions have taken place & description of relationship:

Description of relationship	Name of the related party
Parent Company	Ws. Wilson Holdings Private Limited. (Formerly known as M/s. Truvalue Agro Ventures Private
	Limited)
Subsidiary	M/s DFt Technologies Private Limited (from October 07, 2019) (Wholly owned Subsidiary of
	Dhanvarsha Finivest (Limited)
	Wilson Financial Services Private Limited (Wholly owned Subsidiary of Wilson Holdings Private
Fellow Subsidiary:	L.mited)
	Wilso: Investment Advisors Private Limited
Kay Management Persoonal (KMP)	Mr. Karan Nean Depai, Within Time Director and Chief Business Officer***
	[At Ashith Shared Da'at, Non-Executive Director (Upto November 10, 7320)
	Mr. Nimyel Ymod Mornsys. Independent Director
	Mr. Krishpal Tarachand Raghuranshi, Independent Director
	Mr. Rokesh Indepent Seth, Independent Director
	With Iguetin Kacker, Independent Director (Light October 30, 2023)
	Mr. Rayy Prem Kappor, Non-Executive Ovector
	Mi. Rozanjeet Singh Juneja, Managing Director and Chief Executive Officer*
	Mis. Minau Kishori Mehas, Non-Exceptive Nan-Independent Director (w.e.f., June 10, 2021)
	White Appendix Porter Collins, Non-Endequing Nati-Independent Director (et al.), July 31, 2021)
	Ms Abra Rapeor, Incapersonii Orector Iwie f March 30, 2022
	Mr. Narendra Numar Tales, Chief Financial Officer (Upto July 31, 2020)
	W M Vigy Mohan Redny, Company Secretary (Uple July 31, 2020)
	Mr. Sanjay Kulumga, Chef Financia; Officer (wie FiAugural 1, 2000)
	Nev. Fredock Pinto, Company Secretary (Upto September 30, 2021)
	MY Last Mohan Chenavantar, Company Secretary (w.e.f. October 1, 2021)
Other Related Parties	Wrs. Wanaz, Mehter (Promoted of Wilson Holdings Private Litruses)
	W Nimir Kashare Michia (Zelahve of Promoter of Wilson Holdings Private Limited)
	Wison Investment Adviser Put Lig (Promoter of Payint Company Making Singreficant Influence)
	Provide Ventiones Pvt Ltd (Ptermoter of Parent Company Having Singaricant Influence)
	Eventi Weltness Private Crimed (Director Hawing Singnificant Infl. ence)

^{*}Change in designation of Mr. Rayy Kapoor from Independent Director to Non-Executive Non-Independent Director with effect from March 30, 2022

Details of related party transactions:			(Rs. in Lakhs)	
	1	For the year	For the year ended March	
Name of the related party	Nature of Transaction	ended March		
		31, 2022	31, 2021	
Parent Company				
Mis Wilson Holdings Private Limited (Formerly	interest expense	-	93 95	
known as M/s. Truvalue Agro Ventures Private	Reimbursement of expenses		28.13	
Limited)	Loans Taken		875.0C	
	Loans repaid	1	1,905 00	
	Interest Income	0 12	4.21	
	Loans Given	· ·	305.00	
	Loans repayment received	-	395 00	
	Issue of share warrants		125 00	
	Conversion of share warrants into Equity	-	500 00	
	Conversion of LICCD into Equity	2,438.71	-	
	Issue of Equity		1 030 00	
	Issue of UCCD		4 500 00	
	Capital Contribution towards corporate gaurantee	765.77	281 92	
Subsidairy				
M/s OFL Technologies Private Limited	Rent income		0.70	
	Investments (including ESOP issued to subsidiary's employees)	1,870.35	710 42	
	Sale of Fixed assets	-	31 39	
	Sale of Leasehold Improvements		22 00	
	Sale of Intangible assets		55.72	
	Sale of Intangible assets under developments		58 24	
	Professional Fees Income	120 00		
	Interest Income	11.34	0 63	
	Loans Given	340 00	45.00	
	Loans repayment received	250 00	45 OC	
	DSA Commission Expenses	17 32	9.04	
	Rent caid	1 80	0.75	
	Office Expenses	71.35	4 33	
	Reimpursement of expenses	28.15	°C2 <u>0</u> 7	





^{**} Change in designation of Mr. Rehameet Singh Juneja from Joint Managing Director to Managing Director and Chief Executive Officer with effect from

March 12, 2022
***Change in designation of Mr. Karan Neale Desai from Joint Managing Director to Whole Time Director and Chief Business Officer with effect from March 12 2022

Notes to Standalone Financial Statements for the year ended March 31, 2022

Name of the related party	Nature of Transaction	For the year ended March 31, 2022	(Rs. in Lakhs For the year ended March 31, 2021
Fellow Subsidiary		31, 2022	31,2021
Wilson Financial Services Private Limited (from			
July 31, 2018) (Wholly owned Substituty of			
Wilson Holdings Private Limited)	Fees Paid	31.59	15 00
Wilson Investment Adviser Pvt Ltd	Professional Fees paid	23.30	-
Key Management Personnel (KMP)			
Mr. Karan Neale Desa	Remuneration and Short-termemployee benefits*	66 58	53 20
Mr. Kalan Heals Desa	Reimbursement of expenses	8 63	7.19
	Issue of share warrants		100.00
	share-based payment		10.90
Mr. Narendra Kumar Tater	Remuneration and Short-termemplayee benefits*	1	22 59
Mr. Narendra Kumar Tater	Reimbursement of expenses	,	1 07
AA SE - Makan Badda		_	14-69
Mr. Vijay Mohan Reddy	Remuneration and Short-termemployee benefits*		0.13
	Reimbursament of expenses	2,24	52.59
Mil Rohan,eet Singh Juneja	Remuneration and Short-termemployee benefits*	64.84	
	Reimbursement of expenses	22 78	7 66
	Issue of share warrants		100.00
	share-based payment	23 23	
Mr. Sanjay Kukreja	Remuneration and Short-termemployee benefits*	49 00	3145
	Reimbursement of expenses	6 79	1 50
Mr. Fredrick Pinto	Remuneration and Short-termemployee benefits*	11 97	14 15
	Reimbursement of expenses	2.65	2 96
Mr. Laki! Mohan Chendyankar	Remuneration and Short-termemployee benefits*	43 92	
	Reimbursement of expenses	4 09	
Mr. Ashish Sharad Dalal	Sitting fees and commission	- 1	6 66
Mr. Nirmal Vinod Moinaya	Sitting fees and commission	11.55	10.91
Mr. Krishipal Tarachand Raghuvanshi	Sitting fees and commission	9 Dố	11 41
Mrs. Manjari Kacker	Sitting fees and commission	680	12.66
Mr. Rakesh Inderjeet Sethi	Sitting fees and commission	10.05	1¢ 16
Mr. Rairy Kapoor	Sitting fees and commission	11.05	11.16
Mrs. Minaxi Kishore Mehta	Sitting fees and commission	8.30	
Mr. Alwood Parter Callins	Sitting fees and commission	5 30	
Ms Atha Kapoor	Sitting fees and commission	1.30	
Other Related Parties		· · · · · · · · · · · · · · · · · · ·	
Mrs. Minaxi Mehta	lasue of share warrants	-	125.00
Mr. N mir Kishore Mehta	Rent paid	3 23	22 58
	Reimbursement of expenses	0 53	0 57
	Profession fees paid	0,00	0.00
Problic Ventures Pvt Ltd	Rent paid	25.32	25.68
From Ventures FVI Ltd	Reimbursement of expenses	5.12	0 52
	Security deposit	21 92	
	ROU Asset	78 89	464 83
Eventh Melanas Private Laritad		2 87	0 20
Exerfit Wellness Private Limited	Staff Welfare expenses	207	0 2.1





Notes to Standalone Financial Statements for the year ended March 31, 2022

C. Details of balances outstanding for related party transactions: (Rs. in Lakhs) For the year For the year Name of the related party Nature of Transaction anded March ended March 31, 2022 31, 2021 Parent Company Ws Wilson Holdings Private Limited (Formerly Short Term borrowing taken Equity Share Capital 6,030.82 3,592 12 known as M's. Truvalue Agro Ventures Private 125 00 Share Warrants 125 90 UCCD 2,061 29 4,500 00 1.047 69 281 92 Capital Contribution towards corporate gaurantee Subsidiary Trade Receivable 97 20 M/s DFL Technologies Private Limited Other Receivable 46.96 Reimbursement of expenses 5.91 4.36 Trade Pavables 10.59 1: 19 Investments (including ESOP issued to subsidiary's employees) 715.42 2.585.77 Loan Receivable 93.46 Fellow Subsidiary Trade Payables 9.48 Wilson Investment Adviser Pvf Ltd Key Management Personnel (KMP) 0.58 Sitting fees and commission Mr. Ashish Sharad Dalal Sitting fees and commission 117 0.58 Mr. Nirmat Vinoc Momava 1.17 Sitting fees and commission 0.58 Mr. Krishipai Tarachand Raghuvanshi 1.17 0 58 Sitting lees and commission Mrs. Maniari Kacker 061 Sitting fees and commission 1.17 Mr. Rakesh Inderfeet Setty 0.61 Sitting fees and commission 1.17 Mr. Rajiv Kapoor Sitting lees and commission 1,03 Mr. Atwood Porter Collins 1.17 Sitting fees and commission Ms.Abha Kapocr 0.12 Reimbursement of expenses Mr. Karan Neale Desai 3.63 Equity Share Capital 3.53 100.00 100 00 Share Warrants 0.31 Reimbursement of expenses Mr. Rohanieet Singh Juneia 100.00 100.00 Seare Warrarys 0.24 na Sanjay Kulireja Reimpursement of expenses. Other Related Parlies 125 00 125 00 Ning Mungos Ministra Sisare Verrance Tripoir Physibles 0.15 0.82 Mr. Peru Krange Meda Pięklie Wantures Pvi Lid Trace Payables 1.67 3.26

The process granted and outstanding for the key marging to he manned as of March 31, 2022 and March 31, 2021, sits provided byttom.

Security deposit

	Gener Date		Exercise Price	Shares outstanding		
Name of the KMP	CAPACIT ICINAE	Excisini qabi	Present Lucia	May-22	Neur-21	
Mr. Karan Newle Desar	05-11-2018	04-11-2026	6.00	18,35,700	16.31,700	
Mr. Keran Neale Desa	77 12-2019	15-12-2026	10.00	11 32 555	11 82,555	
Mr. Bohanjeel Singli Jurieja	17:12:20 19:	16-12-2026	10.00	28 \$0,000	30,00,000	
Mr. Karan Neale Desa	31-07-2020	01-08-2028	10 CD	3.75,000	3.75.000	
Mr. Richanjoon Sengh Duneja	31-07-2020	01-08-2028	10,00	3 75,000	3,75,000	
Total				84 , 18, 255	65,68,258	

E. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Quistanding balances at the yearand are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates



28 82

6.90

[&]quot;As the Laure liability for gratuity and compensated absences is provided on an actuantel basis for the Company as a whole, the amount perameng to and victal is not ascertained a and therefore not included above.

Notes to Standalone Financial Statements for the year ended March 21, 2922

45 Fair Value Measurement

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, it does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying Amount					Fair Value			
Financial Assets and Liabilities as at March 31, 2022	Fair value through profit and loss account	Feir value Brough other comprehensive income	Amortises Cost	Total	Level 1	Level 2	Level 3	Total	
Financial Assets				7.55			7		
Cisah and cash aquivalents		1000	5,758.76	6,756.78	2 2677	LA D		-	
Bank balances other than cash and cash equivelents			2,024.03	2,024.03		4			
Roservables		5. 15. 17. 15.4	0.00	200000					
Trace receivables	100	* L	1,228.63	1,226.63	3.0				
Other receivables		The same of	48.96	46.98					
Loans		3.0	28,905.66	28,905.66	3.3		4	-	
nvestments	2,503,70	70	2,588,77	5,089.47	2,50570		- 1	2,503,7	
Other financials assets			560-05	569.95		-			
Total	2,503,70		41,119.79	43,623.48	2,603.70			2,503.71	
Financial Liabilities	100000000000000000000000000000000000000	1007		2000	0-925-70				
Pereties	100			447.00		140	-		
Trade payables			357,92	357.92	100	- 40	-	115.9	
Other payables	3 3500 3 4 13		130.00	130.00		100			
Debi Securiles			3,821.46	3,821.46	-				
florowings (Other than outs securities)		3000	24,526.19	24,825.19			-		
Other Francial Fabrilles			218.72	218.72	-				
Total		() () () ()	29,364,29	29,364.29	-	- 4			

	Carrying Amount					Fair Value			
Financial Assets and Liabilities as at March 25, 2025	Fair value through profit and lose socount	Fair value shrough other comprehensive hoome	Amortised Cost	Yotal	Level 1	Level 3	Level 3	Total	
Francial Assets			1200	77.40.88				-	
Cash and cash equivalents		4	3,142,77	114277					
Bank balances other than cash and cash equivalents			1,530.97	1,630 17	_			-	
Receivables				51030		-	-		
Trade receivables		7.7(6)	210.28	210.20	-				
Other receivables		100	66.96			-			
eans			0,970,19	0,970.19	2 405 VF			1,103.2	
nveciments	1,103.25	(6)	715.42	1,018.67	1,103,25	-	-	1,100.40	
Other financials assets	+ 1		97,56	97,56	4 444 48	-	-	1,103.2	
eal	1,103.76		15,713.54	16,816.00	1,103.28	-	-	1,000,00	
nancial Liabilities					-	_		-	
Syaples		-	152.55	162,68	-			- 2	
Trede payables			65.15	56.18					
Other payables			601,98	601.08	-				
Debt Securities	-		7,450,85	7,450.65					
Somewings (Other than debt securities)		-	44,80	44.69			C. 224 10		
Other financial labilities	-	-	8,326.37	8,325.37			100	2.4	

- Measurement of fair value
 The following methods and assumptions were used to estimate the fair values:
 The following methods and assumptions were used to estimate the fair values:
 The carrying amounts of trade receivables, those physicise, other receivables, cash and cash equivalent including other bank palances, other financials assets and other ficundal liabilities , etc.
 are considered to be the same as their lair values, due to current set short term nature of such balances.
- Privated instruments with fixed interest rates are evaluated by the Company based on parameters such as interest rates and individual credit workiness of the counterparty passed on this assistance, allowances if required, are taken to account for espected losses of these instruments. Thus, Amonteed cost shown in A, above, is after adjusting ECI, amount

Fair Value Histority
 The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation instruments as referred to above have been classified into three categories depending on the inputs used in the valuation instruments as referred to above have been classified into three categories depending on the inputs used in the valuation instruments as referred to above have been classified into three categories depending on the inputs used in the valuation instruments as referred to above have been classified into three categories depending on the inputs used in the valuation instruments.

Level 1: Level 1 higrarchy includes francial instruments measured using quoted prices. This includes teled equity instruments and crutus funce that have quoted price. The fair value of all equity instruments, which are traded in the strong exchanges is valued using the closing price as at the reporting period.

Level 2. The fair value of financial instruments cruit are not baded in an active market is determined using valueton techniques which markets the use of observable market data and refy as trie as possible on Company-specific estimates. If all algorificant inputs required to fair value on instrument are observable, the instrument is included in level 5.

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

C. Valuation techniques used to determine fair value investments in Mutual Funds

The fair values of investments in mutual fields is based on the net asset value (NAV) as stated by the leaves of these mutual fund units in the published statements as at Balance Sheet date, NAV represents the price at which the date will insue further units of mutual fund and the price at which issuers will redeem such units from the investors.

D. Transfers between Level 1 and Level 2 and between Level 1 and Level 3
There were no transfers between level 1 and 2 and between Level 1 and Level 3 outing the period. The Company's policy is to recognise transfers into old transfers out of fair value hierarchy. levels at the end of the reporting period.



Ohanvarsha Figuest Limited

Notes to Standatone Financial Statements for the year ended March 31, 2022

46 Financial Risk Management

The Company has in place comprehensive his management policy in order to dentity measure, monitor and mitigate various risks pertaining to its business Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophry of the Company. Together thay help in achieving line business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management

arzol symen. The Company's Erancel mik eranagement is an eraguet part of how log-an and saecule to buscass stemages

- The соотцему тех на **3000** г. то тех почонену также отного жего записанального ситема.
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or real at the lead or felderate state to the Company II is additioned to countrypary to a Statement intercept feet to meet at contracted blagations, and states

physically from the Constant's haddened block indeed block. The Abdition this british the Anthony of Physical Benedit Anthony of the Anthony

il Tarce und Other R**acch**ubier. Trade receivacirs a Citylosiy . Trade recovered to \$500 pt procured and are deviced from evenue control from extended to determ in the Control to the first of the first over the Control acceptant week acceptant to the control acceptant to the control of the contr

Summary of the Company's exposure to check risk by against the distributions from venous customers is so fallows.

		(Cg., on Labory)
Perficulari	As an March 34	As at black 31,
	2023	2021
Quintanding for a period for accepting surgraphs.	1.18.21	112.48
Quis produce for a partició excessione ser months	26 17	Pf. 38
Grave Frade Raps valdes	1.242.25	212.48
List reperrent con	18.61	(2.5%)
MARIE F. L. C. M. W. C.	1 454 45	2 90 24

On account of adaption of Ind AS 179, the Company uses represed areal loss model to severe the emperors have Tille Cur Mary Computer the expected criteria. tons absorbed in the respect of the reserve of the data of the second of the second of the second of the data of the second of the second of the data of the second of the second of the data of the second of the second of the data of the second of the s information points the contraction and the Company's meterical supervisors for curricular. The Company's a unit of a predicted described the 60%0400 R6 60%0400 credit Anni administration (o. 1969). (2004) gives payed on a province manni. The growmen manni laters and account indicated freed less externess and a leased of une regioning of time reconversable coays were the miles has given in this provides interest.

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the against an against these (green or providing has been consumed from the state me construct a physical field state)

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Parosesars.	i de li fille di 21.	Tidap quidineen 35, 2025
n 30 Bays Part Cui	-	
Secured	'0.51 ET	4,643,51
Countries.	14,854-54	2,965.00
Secured	3,001.57	\$16.00
L/mg/py-migr	543,43	196.29
More Isan 80 Seye Payr Ove		
Special	79J/44	352 84
sile made a medi	Se 20	90.45
Tetal	19,171.15	10,442.33

The Conveying reviews the Linds which is a longer by the distriction of the later at the period and it for the Conveying the distriction is an extension, from a set of place and other later and conveying the conv

Insuer considered in \$60 LCL model.

It assisted the regardlers of trades 1994 page 6 queens Chief Late (CCL) Massi, the same rays that regrested its order integer. The EVAL PAGE word of a few dock opportunit. The published is accounting between suggestionable to the recognition of 6 404 740. select has personal content of credit determined

credit, osses and the measurement of interest income

The Company categorizes to an assets into stages primarily based on the Months Past Due status

Stage 1 0-30 days past due

Stage 2 : 31-90 days past due

Stage 3 More linan 90 days past due

(i) Definition of default

The Company considers a financial asset to be in "detault" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual segritients.

(iii) Exposure at default

"Exposure at Default" (EAD) represents the gross carrying amount of the assets subject to emplainment calculation.



Notes to Standalone Financial Statements for the year ended March 31, 2022

(iii) Estimations and assumptions considered in the ECL model.

Measurement of Expected Credit Losses.

h to measure expected west lesses (ECL) on debt instruments accounted for at arrodised cost. Assets regists The Company has spotted a three stay through following three stages based on the changes in credit quality since initial recognition:

- (a) Slage 1: 12-morans SCL. For exposures where there is no significant increase in small risk since initial recognition and that are not credit-impaired upon origination, the portion of the blottime ECL associated with the productivity of default events occurring within the next 12-months in recognized.
- (b) Stage 2: Literane ECL, not credi-impaired: For credit supposures where these had been a significant increase in credit risk since What recognition but are not credit-impaired, a Menme ECL is recognized
- (c) Stage & Lillians ECL, credit repaired: Financial audelic are especially six credit impaired upon occurrence of one or more events that have a destinental impact on the estimated fature cash flows of that passet. For financial assets that have become unebt impaired, a lifetime ECI, in recognized and interest inventue is nativisted by applying the effective interest rate to the amortised sout.

At each reporting date, the Company assesses whether there has been a significant increase in credit risk of its financial assess after index index increases by comparing the risk of default occurring over the expected life of the asset, in determining whether credit risk has increased significantly since initial recognition. the Company uses information that is relevant and evaluable without undue cost or effort. This includes the Company's internal credit rating grading system. external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

us whether the credit sick on a fearcial assethax increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment. Francial aspots are prouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of mittal recognition, remaining term to metarity, industry, gargenutical location of the borrower, collaters type, and other televisof factors. For the purpose of incluidual evaluation of proviement factors such as internety orderted data on customer payment record, utilization of granted breist lands and crisination obtained during the periods review of customer records such as audited triangul statements, budgets and projections are considered.

in occurring whether the credit risk on a lineared asset has increased significantly, the Company considers the change in the sets of a detaut occurring since mited proposition. The default definition used for such assessment is consistent with their used for informal coded risk management purposes.

The Company considers defaulted assets as those which are contractually past due 50 days, other from those assets where it empirical evidence to the contrary. Frances series where are serviced evidence to the centrary. The Company considers frances instruments (spitially the miss location to have low credit eith, if they are rated internally or exemptly within the insustrient guide. An asset migrates down the ECL steps based on the Grange is the lief at effect country after their recognition. If in a subsequent pencel, credit quality improves and receives any previously assessed agnificant increase in credit rule size, then the liem has provision stage revenues to 12-months ECL from Matter ECL.

The Company resistance the procure of EDI, on a francial traditional in a way that reflects an embiased and probability-weighted amount. The Company servicions its historical loss experience and adjusts the same for cumum observable date. The key injusts into the measurement of ECL and the probability of default, loss given default and depositive at default. These personness are derived from the Company's internally developed statistical models and other historical

Macroscenomic Seesarins

In addition, the Company uses resourced and supportable information on future occurrate conditions including macroeconomic factors such an CPI and repo-rule. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECI. The methodology and assumptions are reviewed regularly.

(iv) Policy for write off of Loan assets
The gross Larrying amount of a fisancial asset is written of when there to no read-th prospect of further receivery. This is generally the case when the Company determines that the delator costs not have assess or assesse of exome that could generally sufficient cach flows to reprey the amounts subject to the write- oils. However, financial season that are written off could still be subject to enforcement authities under the Company's recovery procedures, taking links account legal advice where appropriate. Any recoveries made from written off season under "Other Income " in Statement of graft and loca.

An analysis of changes in the gross sarrying amount and the corresponding ECLs as follows :

aross exposure recommentor				(Ru. in Lekha)
Particulars	Stage i	Suge 1	Stage 2	Total
Gross carrying amount business as at April 1, 2020	2,996,86	500.58	216,67	3,723.81
New loans originated curring the year	6,966,34	273.20	0.24	7,162.26
Transfers to Stage 1	9.79	86,17)	(0.62)	- CONTRACTOR
Transfers to Stage 2	(953.94)	553.94	100000	
Trimiters to Stage 3	(35.20)	(174.35)	209,70	- common
White-offs	(0.50)	- A-V-	(5.75)	(7.38)
Assets derecognised of replact (avolviding write offs and includes interest accruals address)	7505.500	18.09	13,99	(\$36.51)
Gross carrying amount balance as at March 31, 2021	6,027.05	1,171.46	443,49	10,442.23
New loans originated during the year	21,589.10	2,300,20	258.90	24,148,29
Transfers to Stage 1	87.32	- 37.0.00		87,32
Transfers to State 2	(570.15)	417.12	26.0	(153.04)
Transfers to Otage 3	(149.36)	10 F 10	212.06	85,72
Witte-offs			(118.00)	(198,08)
Assets derecognised or repaid (excluding write offs and includes interest accrusts adjusted)	44,880,460	(329.01)	121,16	(5,000.04)
Gross carrying amount believe as at March St. 2022	24,904.61	3,548,20	917.64	29,373.36



Notes to Standalone Financial Statements for the year ended March 31, 2022

December of ECL belows

Particulars	Stage 1	Stege 2	Stage 3	Total
ECL Allowance- Opening Balance as at April 1, 2000	196,20	151.35	120.73	438.29
New loans originated during the year	51,29	23.84	0.19	63.32
Transfers to Stage 1	4.4	0.000	-	
Yransfere to Stage 2	(61.50)	61.80	1000	4
Transfers to Stage 3	[16.57]	[73.00]	94.17.1	-
Impact on year and ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery and write offs	(31.86)	(5,50)	(7.59)	(46.15)
Amounts Written of	(0.01)	100	(3.40)	(3.41)
ECL Allowance- Circuing Bulances as on Narch 31, 2021	93,26	174.53	204.19	472.04
New leans originated during the year	43.54	9.32	189.28	242.44
Transfers to Stage 1	8.14	(40)		6.14
Transfers to Stage 2	(24.90)	(1.76)	- 4	(26,75)
Transfers to Stage 3	(21,02)	32.44	17.15	18.61
impact on year and ECL of exposures transferrer between stages during the year and reversel of ECL on account of receivery and write offs	(24.21)	(116.50)	(106.07)	(246.76)
Amounts Written off	100		4.1	A. 3
ICL Allowance- Closing Balances as on March 31, 2022	85,01	\$6.54	394,55	467.69

ii, Cash and bank balances

The Company held cash and cash equivalent and other bank belance of Rs. 7782.81 liebhs at March 31, 2022 (March 31, 2021 Rs. 4873.14 liabhs). The same are lead with bank and financial institution counterparties with good credit rating. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market right for short duration, therefore does not expose the Company to credit rate.

ly. Others

Apart from trade restriction Joans, cash and bank balances and investment measured at arrorlined cost , the Company has no other financial sessels which carries any significant credit risk.

(8) Liquidity risk

Equality ray is the sax that the Company will encounter difficulty in meeting the obligations associated with its financial Eablishs that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as for as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and chessed conditions, without incurring unacceptable losses or risking disnage to the Company's reputation. Management monitors rolling iteracass of the Company's liquidity position and cash end equivalents on the basis of expected cash flows

(i) Maturities of financial assets and liabilities.
The table below analyses the company's financial stabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to contractual maturity date. The smooth disclosed in the below labble are the contractual undescounted cash flows and exclude the impact of future interest.

Contractual maturities of financial assets March 21, 2022	1 year or less	1-3 years	More than 2 years	Total
Cash and cosh equivalents	A,758.76	4.	+ +	5,756,78
Bank belances other than cash and cash equivalents	2,007.00		. 4	2,007.00
Recenables	3	4.0		
Trade receivables	1,247.21		-	1,247.21
Other receivables	46.96			46.96
Luaris	10,529.68	6,116.72	3,427,34	29,373.35
investments	2,503.70		2,585.77	5,089 AT
Other Financials Assets	569.95			569.95
Total	31,963.17	6,116.73	6,012.81	44,092.71
Contractual maturities of fituricial liabilities Narch 21, 2022	1 year or less	1-3 years	More than 3 years	Total
Payables			100 miles	
Trade payables	357.92	4		357.92
Other psystims	130.00			130.00
Dett Securities	126.98	3,319.49	375.00	3,821.46
Romovings (other than data securities)			24,826,19	24,826.19
Other Inanual liabilities	218.72		1000	216.72
Total	633.61	3,319,49	25,201,10	29,254.29

	- W			(Rs. in Lakhe)
Contractual maturities of financial assets March 31, 3021	1 year or less	1-3 years	More than 1 years	Yotel
Cash and cash equivalents	1,142.77	-	100	3,142,37
Bunk balances other than cash and cosh equivalents	929.95	82.50	490.00	3,501.45
Receivables				
Trade receivables	212.65	- 4		212.85
Other receivables	45.95		*	46.95
Loans	4.145.81	3,179.00	2,117,65	10,442.22
nuesinents	1,103,25		715.42	1,519.67
Cither Imarcairs anaets	97.56			97.56
Total	9.677.95	3,261.50	4,323.03	17,262.48
Contractual maturities of financial Ashibites Maruli 31, 3001	1 year or less	1-3 years	More than	Total
Payables				A College
Trade payables	162.58			162.68
Other payables	147.89		- 4	147.69
Deta Securities	-	505.00		505.60
Somowings (Other than Debt Securities)	1.156.42	4.749.16	1,960,12	7,865.69
Other finercial liabilities	44.69	100.00	-	44.69
Yutai	1,511.60	5,254.10	1,860,12	8,725.96

				(Pla. in Califor)
Contractual maturities of Smancial assets	1 year or less	1-3 years	More Tran	Total
April 1, 2020 Cash and cash equivalents	169.52	-		159.52
Dunk balances other than cash and cash equivalents	168.55	1		169.52 166.65
Pacervatives				
Trade receivables	157.64			117.64
Other receivables	1000	1 2		
Louis	616.21	901.68	2.210.17	3,726.96
(Nestment)	128.41	4.1	5.00	133.41
Other thanpuls assets	104.50	0.45	0.15	343.76
Tetal	1,535.55	910.33	2,215,36	4,961.24
Contractual maturities of financial Sabilities April 1, 2020	1 year or less	1-3 years	More than 2 years	Total
Payables				
Track payables	34.77	-		34.77
Other payables		4.7	7.	
Borrowings (Other than Debt Securities)	1,012.46	PARTIES.	532.71	1,425,16
Other financial liabilities	36.26	CONT.	A. Denima	36.26
Total	1,163.49	No. of Street, or other Persons and Person	17.71	1,494.19

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Dhenvershie Fureret Limited

notes to Suandairene Financial Statements for the year region identic \$1, \$023.

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(ii) increase that make the first that the fact value of this test of a feet of the value of the first that the fact value of this test the first that the first of the Conseque appoints to Tax can of changes or material relevant petrophy primarily to the Confequent syng spire opigation as beauting more mean. The Confequent flow portuning was centred as accommon mean. They are interested to support flow portuning the processor and an interest the primary of the primary and the first show relevant the primary of the primary and the first show relevant the primary of the prim carrying arraport run the materia care from the filections sections of a change in madel inferred rates.

Руюськи.	parag Mayer 31, 2002	As an March 31 iosi 1
Files can burrowings	25 p.m 80	7 (40) 76
Pleating rate borrowskill		31730

PUPOMILBAIR-RELOIDEN

The Relevants liebte determinates are survively so a museumoby pressure charge or querye make on this person of learns and increasing adjusted. With all other surgices place parameter, this Company's profit before our in adjusted through the expect on leading rate between the 4000cm.

The extension rate accepts on the champara's incuracy bearing francisc introductions in an infance;

	Parelicalism			to the year enged stands 35, 1947 1000ps terrosov (MSTARE		
Spanned Listelly Verlaging Plant Borrowski						

The Company's employees to reschibitions is exposed to prove that and districted or pre-calmans arrant as the value delayer, pushing or less. 100 type instructed in Net Appells (MAN) sphere constants provide prefer has been provided in Net Appells (MAN) sphere constants provided between Appells (Man) sphere constants are constants. region reported against the process impact

During the President year Marks 51, 2022. The Board have produce please every or common charge related plant products presentations of the began meeting, and they have become finite charge any effecting approximate the company's equipments in house.





47 Disclosure in notes to Financial statements as required under paragraph 2 (a) of RBI Notification No. RBI/2019-20179 DOR [NBI/0].CC.PD.No.109/22.10.109/2019-20 dated March 13, 2020

For the year ended March 31, 2012 Asset Classification as per RBI Norms	Asset alasofication as per led AS 109	Gross Carrying amount as per and AS	Loss allowances (Provisions) as required under ind As 109	Net Carrying Amount	Provisions required to per IRACP norms *	between Ind AS 109 provisions and IRACP norms
(1)	(2)	- 00	(4)	(6)=(25-(4)	(6)	(7)*(4)49i
Performing Assets	1 DE 18	0.917	The state of the s		5-33	
Standard	Stage 1	24,908.51	65,01	24,841.50	62.74	
	Stage 2	3,544.41	91,97	3,445.44	8.91	89.07
	Stage 3	3 - 3 - 5 - 6 - 7	00 A		28.77	
Subtotal		28,459.92	162.98	28,287.94	71.65	91,34
Non-Performing Assets (NPA)	cov. out. o. o 1				17 (54.35)	100000
Substandard	Stage 1	4.79	0.10	4.53	1,17	
Substandard	\$2.8ge 3	492.04		252,36	117.60	122.08
Doublin	Stage 3	423.60	54.57	360.75	165.07	(90.20
Subtotal for NPA		922.43	304.71	817,72	273.84	30.67
Other items such as guarantees, loan corumitments, etc. which are in the scope of ind as 169 but not covered under, oursett income recognition, asset classification and provisioning (RACP) norms.	Stage 1			•		
Subjetal						101112
	Company of the second		2000			4.5
Total	Stage 1	24,906.51		24,841,50	62.74	
1983	Stage 2	3,549,20	08,13	8,461,07	10.08	88.06
- 3	Stage 1	917.64		613.19	272.67	51.86
	Tetal	28,373,38	467.69	29,905.65	345,49	122.20

For the year ended March 31, 2021 Asset Classification as per RBI Korms	Asset classification as per Ind AS 109	Grees Carrying amount se per and AS	(Provisions) as required under Ind As 103	Not Carrying Amount	Previsions required as per IRACP norms *	Difference between Ind AS 103 provisions and IRACP norms
(1)	(2)	(3)	141	(5)=(3)-(4)	(60)	(7)=(4)-(6)
Performing Assets					in the second	10-0100-015
Standard	Stage 1	8,827.05		8,733,79	22.37	70.69
	Stage 2	1,171.00		997.16	2.77	171.82
	Stage 3	131.25		85.62	0.30	47.05
Subtetei		10,131.90	315,21	9,916,78	26.44	269.77
Non-Performing Assets	-37/2/1/4		0. 37.00001		1	
Substandard	Stage 2	224.75		112.09	21.77	89.69
	Swge 3	85.49		40.32	18.07	27.10
Subtotal		310.24	156,83	153,41	39.64	116.91
Other items such as guarantees, loss commitments, etc. which are in the scope of rid as 109 but not covered under current income recognition, asset classification and provisioning (RACF) nome.	Swgs 1					78
Subtotal						
		-	-		****	
Total	Stage 1	8,827.05		8,755.79	22,37	70.69
2	Stage 2	1,171.69		997.10	2.77	171,82
3	Stage 3	445.49		239.30	40.14	154,04
	Total	19,442.25	472,04	2,970.19	45.21	406.76

In the case of provision or standard advances in previous years, the Company had adopted a more stringent policy of maintaining provision on specified undecored standard toans and advances, at rates that are higher than those pre-scribed by RBI (2.25% az against 0.25% pre-scribed by RBI). Hence computation of provision as per IRACP norms has been computed under earlier policy of the Company.

48 Asset Classification and Provisioning Disclosure
Disclosure as per the circular no DOR NO.BP.BC.63/21.04.048/2518-20 dated April 17, 2020 issued by Reserve Bank of India on "COVID -19 regulatory package - Asset Classification and provisioning".

t) Amounts in SMA towerdue categories where monatorium/deforment was extended in terms of paragraph 2 and 3 of the above carcular

Particulars	As of March 31, 2022	As of March 31, 2021
Amounts in SMA/overdue categories where moratorium/perement was extended *	20 DO 100	934.39
. Respective amount where asset despitication benefit is extended	NP	Mark
 Provisions made during quarter in belies of paragraph 5 of the above circular. 	Ni .	14
 Provisions adjusted against the respective accounting periods for shapeger and residual provisions in terms of paragraph 6 of the above circular 	Not applicable	Not applicable

Outstanding az on Murch 31, 2021 on account of SMA categories cause where moratorium benefit is extended by the Company up to August 31, 2020.



^{**} There are in accounts as on March 31, 2021 where the asset despitication benefit is extended for cases which were entitled to a moratorium until August 31, 2020, as the asset despitication is based on the account performance of the account post moratorium period is over:

^{***} The Company had made adequate provision for impairment loss under EGL model for the year ended Marin 51, 2001. Further, the Company has considered the additional provisions for the purpose of IRBI circular mentioned in this note for provision computation under IRAC Name as required under HBI Circular dated March

²⁾ Respective amount where esset classification benefit is extended : Rs. Né.

Dhanvarsha Finvest Limited Notes to Standalone Financial Statements for the year ended March 31, 2022

49 Disclosure related to leases

(A) Additions to right to use

| Particulars | As at March 31, As at March 31, 2022 2021 |
| Lease hold Property | 303.01 549.18

(B) Carrying willus of right of use assets at the and of the reporting year

(Rs. in Lakhs) As at Mazen 31. As at Warch 31. Particulars. 2022 2021 Balance at the beginning of the year 518.82 113.10 Additions 10.EDE 549.18 Daletion 113.10 Depreciation charge for the year 184.46 30 36 Balance at the end of the year 637.36 518.82

(C) Maturity analysis of leasy timbilities

/Ra. in Lakha) An at March 31. As at March 31 Particulars 2021 Less than one year One to five years 35.58 451.43 More than five years. ₽8.20 699.D5 Total undiscounted lease liabilities at reporting period 78.92 Lease liabilities included in the statement of financial position at the year unded 177.49 68.73

(D) Amounts recognised in statement of profit or loss

(Res. (n Laikhes) As at March 31, As at Warch 31 Particulars 2022 2025 18.58 88.5 Interest on lease lieb diver 46.82 53.74 Expenses relating to short-term leases Expenses relating to leases of low-value assets 72,42 51,60 Total

(E) Amountil recognised in the statement of cash flows.

		(Ra. in Lakhas)
	As at March 31,	As at March 31,
Particulars.	2022	2021
Operating Addivity	53,74	48.62
Figure in the menu	111.68	14,60 63,22
Yolal Cash outflow or leases	185.52	63.22

Sub Lease

When the Company is an intermediate teasor, in accounts for its interests in the fixed lease and the sublease separately. The sublease is classified as a financial or operating lease by reference to the rightof- use asset arising from the head lease. For operating leases, rental income is recognised on a straight line basis over the ferm of the relevant lease.

The Company had sub-leased the office premises under operating lease for which lease iscome is recognized in the Statement of Profit and Loss for the year emburiage to Rs. 00.00 Laking (March 31, 2021 Rs. 0.70 Laking). There is no lock-in period for such sub-lease and agreement can be cancelled by been the parties.





Notes to Standalone Financial Statements for the year ended March 31, 2022

50 Employee Stock Options Scheme (ESOP)

The Company has granted Employee Stock Options (ESOP) under the Employee Stock Option Scheme 2018 (ESOP 2018) to employees of the Company. These options are vested during 4 years from the grantial date and exercised within 4 years from vesting date in the case of resignation of the employee, the grants label (1 not exercised) after the date of resignation from service Vesting of options is subject to continued employment with the Company. The oban is an equity settled plan. The employee corrupt sation expense for the year has been determined on fair value basis as on March 31, 2021. The said ESOPs will start its vesting period from November 5, 2019. The defails of which are as follows.

ESOP Scheme	Particulars	Date of Grant	Date of Board Approval	Total options granted
FSOP Scheme 2018	Grant 1	05-Nov-18	05-Nov-18	55,88,550
ESOP Scheme 2016	Grant 2	22-May-15	22-May-19	5,68,710
ESOP Scheme 2018	Grant 3	17-Dec-19	17-Dec-19	41,82,555
ESOP Scheme 2018	Gran; 4	31 Jul 20	31-Ju 20	7,50,000
ESOP Schenie 2018	Grant 5	31-Jul-20	31-Ju-20	6.75 000

Particular t	For the presided of blanch 31, 2023	Por the group finded March 31, 2021	enced March 31, 2022	Posither year underd March 31, 3021	For the year ander March 31, 2022	For the year anded Merch 34 2921	For the year ended March 31, 1022	For the year anged Warch St. 2011	For the year anded Wareh 31, 2022	For Mill year wided waret 31. 3921
Sensa Reference	2019	-7072	ALTE.	-563#		-2024		2028	2020	
Fair spins of the openny proge	23.35	- 23 98	31 44	- 34 87		-34-82	51 41	-65 38		63.30
Exercise price		d .		IQ.	1	Ū.	1	0	1	4
Vilnaring painted (see self-in Defervi)	1210.46	man#3	1810 4	14-5400-1	12 to #5	morth.	12:045	mornes.	12,66,45	marine
Machad of paragraphs	69	a by	Ę	granty:		L.I.	50	u I _f	59	u Le
One case or descending set of level limiting]								
of reporting partied	35,04,4415	45,63,918	6,11,602	4,47,740	41,62,555	41/62/58/5	7,69,990		6,74,000	-
Options granted during the year					-			7,50,000		5,75 000
College terranda ing the year		1,46,360							- 1	-
Opsions Forfeited during this year	16-50,000	14,74,005			11,82,585		3 15,000		5.07,500 [
Options workload during the year.	3.40 993	2 37 795	96,183	28.540	50,000		_		K7,500	-
Opport autitioning at at each of										
Domen graveque	6.12.860	26.89.616	4,19,417	3,11,840	29,80,000	41,02,035	3,76,900	7,50,000		11,75,000

Standard Feating. In a graced manner over a 4 year period with 10% 20% 30% and 40% of the grade vesting moved year consideration for the 6°C or respect or stock oppositionally pursuant to the Company's stock opposition of the option in the options in the last water of the options in the last with the options in the option of the option option of the option of the option option of the option option of the option option

SOLT Four ValueBon

The for value or specific runs seen calculated on the case of the grant, cathg \$100-\$01000 model by an evental firm of value.

The low excumptions used in 30 act-Scholer report for calculating fire value at on the date of the grant are

Grant Date	Raple Free Internat Parts	Espected Lily	Sagrecord Volletifity	Devices of Ward	Prikts of Underlying share at the size of opdion grant
35-Mc+-13	7.35% - 7.46%	4.5 to 6 years	46 1% 4° 9%	0.0525	43.8
20.4449.16	5 H5% - 141%	4.5 to 8 years	46-50%	0.0073	0.5
17-Dec-19	8.00% . 7.4.1%	± 5 to 6 years	46 50%	0.0073	73.9
31-4,4-20	5134-6849	4.5 to 6 years	45.00%	0.0063	98.5
22.14.20	5 13% - 5 54%	4.5 to 8 veers	45 00 %	0.0052	96.5

90.2. Total carrying amount at the and of the year in Employee Stock Options (Index other solely

		[Rit. of Likewi	
	.04 III	49.46	
Parciam	Wareh 31 2012	iffers h 31, 2027	
Forei cerrong stricum	194 47	266-21	

hung the year anded March 31, 2022, 30,250 options are granted and vulstishing for the employees of the superdays company and accordingly the Company fan accordingly the Company for the employees of the superdays company and accordingly the Company fan accordingly the Company for the employees of the superdays company and accordingly the Company fan accordingly the Company for the employees of the superdays company and accordingly the Company for the employees of the superdays company and accordingly the Company fan





Dhanyarsha Fewegi Limited

Nows to Standarone Financial Standingnss for the year ended March 31, 2022.

51 Monitive Suprime Court, if a public interest tiggeson (Gelendre Shares vs. trace of India & Are) vide an interm order dated September 5, 2020, feet directed that statement which years policitized NPA till August 31, 2020 shall not be deceared at NPA at further orders. Noteboar, both ecourts had been classified at Mage J in accordance with Horiz Moje and province into been made according.

The interim occes stoog vacable set March 23, 2021 wide the pudgement of the Horites Supreme Court in the matter of Small Scale industrial mayorisations are socceded with the Court in the matter of Small Scale industrial mayorisations with the ristrictions in paragraph 5 of the RBI circular no. RBI/2021-2278 DON STR. REC. IV 21.04 0480 2021-32, dained agent 07, 2021 blooding this companion. Since, the Company was preedy dissolying the NPA accounts an English and provision was made accordingly. Without achieving the above mentioned passet classification benefit for resourcing purpose, there is no change is supported assertation on accountingly without achieving the above mentioned passet classification on accountingly without achieving the above mentioned passet classification on accountingly with more detail.

- 10 in eccentance with the metrocome in advancers and this circular dated April 2, 2021, and the indian Banks Association (IBA) enveron letter dated April 19, 2021, the Company Fits but in place the Board approved policy to refund a sojust the interest or interest charged during the maratinius period of Meeon (1), 2020 to August 31, 2020 to alighte borrowers under the ebovernessioned circular and advisory. The Company has no borrowers who are significant contents as par the abovernessioned RBI people on IBA advisory.
- 53. During the year endez Mirch 31, 2021, the Company had not invoked resolution plans to release COVID-19 pangemic related strate to the borrowers. Therefore disclosure its per the formal prescribed as per the notification on RBSQ030-31/16 DOR NO.8P BC/3.21 04,648/2020-21 dated August 8, 2020 for the year ended March 31, 2021 is not applicable to the Company.
- 54 The Code on Social Security, 2020 (the Code) has been exacted, which would impact contribution by the Company towards Provident Pivol and Gratumy. The effective date from which changes are applicable in yet to be negligible three-share share-under size yet to be announced. The actual impact on account of the change will be evaluated and account of the observed will be evaluated and account of the executions.
- 65 SCRedule to the Salance Sheet of a non-dappet taking non-banking lisancial Company (fee required in terms of paragraph 18 of Master Direction Non-Banking Francial Company (Fee regions 2016) as at March 31, 2021.

	Ap at March	3H . 2022	Ap at Maigt	(Re. in Lake
DatWistan Sida	Questiond (mg	Arthough Cheardus	Outstanding	Amount Overdun
LaZne and advances avelled by the host		300000	- Sauth County	- V- VI 200
banking financial Company industry of				
Interest accrued libereen bert not paid:				
a) Dabantungs				
SOCKARO	3,694.49		497.38	
Unapruved	126,98		104.59	
(other than talking within the measure of public				
deposits")				
b) Didlerred Credits	-]			
c) Ferm Leans	24.040.70		2,084,82	
d) Niter-corporate loans and borrowings	4	-	- 1	
e) Committed Paper		-		
filmutric Ogocod		-		
g) Qiner Lones - Bank Oversträft			267.30	
g) Other Louis - Caree Lebity	177.40		68.75	
Total	28,447 (%)		1,052.03	_

			gru, en tubblist
53.2	Break-up of (f) above (Outstanding public	As at Warsh 31.	As at March 31,
	deposits inclusive of intents ascrued thereon.	2022	2021
	եսի ուզի քանք):		
	(a) In the form of Uhugoured debithings		
	(b) in the form of partly recured debentures in		
	dependunts union there is a shortfall in the value		
	of security	-	
	(c) Other public deposits	-	-

			(Rp. in gapen)
55.3	Assets Side .	As at March 31, 2022	As at March 31, 2021
	Breakup of Loans and Advances Including		
	bills receivables (other than those included in		
	(4) below):		
	a) Secured'	13 804 88	6,172.75
	5) Unsecured *	15,568 47	4,259,48

Represents gross value





Notes to Standalone Financial Statements for the year ended March 31, 2022

(Rs. in Lakhs) Breakup of Lessed Assets and stock on hire As at March 31, As at March 31, and other assets counting towards AFC activities

) Lease assets including lease remais under 2022 2021 sundry debtors: a) Financial Lease D) Operating Lease
 Slock on hire including hire charges under sundry debtors: a) Assets on hire b) Repossed Assets iii) Other loans counting towards AFC activities a) Loans where assets have been repossessed b) Losns other than (a) above -

(Rec.		

Breakup of investments:	As at March 31, 2022	As at March 31, 2021
Current Investments:		
1. Quoted:		
i) Shares:		
(a) Equity		
(b) Preference		
ii) Debertures and Bonds	*S0	*
iii) Units of mutual funds	2,503.70	1,103.2
iv) Government Securities	***	
v) Others		
2. Unquoted:		
i) Shares:	4.0	
(a) Equity	2,500.10	700.0
(b) Preference		
ii) Debentures and Bonds		
iii) Units of mutual funds		
iv) Government Securities		- 4
v) Others	85.67	15.4
Long Term investments:		
1. Quoted:		
i) Shares:		
(a) Equity		
(b) Preference		
ii) Debentures and Bonds		
s) Units of mutual funds	*	
iv) Government Securities		
v) Others		
2. Unquoted:		
() Shares:		
(a) Equity		
(b) Preference		
iii Debentures and Bonds		
iii) Units of mutual funds		
iv) Government Securities		
vi Others*	to the Common to needs a serie	

"Others represents the ESOPs granted by the Company to certain employees of the subsidiary.

55.6 Borrower groupwise classification of assets financed as in (3) and (4) above:

Borrower groupwise classification of assi	ets financed as in (3) and	(4) above:			(R	s. in Lakha)
		at March 31, 2022		Asa	As at March 31, 2021	
Category	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties						
(a) Subsidiaries		93.46	93.46	-		
(b) Companies in the same group	40.7			-		-
(c) Other related parties	13.804.88	15.475.01	29.279.89	6,172.75	4,269.48	10,442.23

Other than related partie
 Represents gross value





Notes to Standalone Financial Statements for the year ended March 31, 2022

55.7 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

				(Rs in Lakhs)	
	As at Mar	ch 31, 2022	As at Marc	As at March 31, 2021	
Category	Market Value f Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value {Net of Provisions}	
1. Related Parties	i				
a) Subsidianes *	-	2 585.77	-	715.42	
b) Companies in the same group	-	-	-		
(c) Other related parties	-			_	
2 Other than related parties	2,503,70	2 503 70	1,103 25	1,103.25	

The Company has Employee, Succe Option Plans (ESOP) in loads. Basic on such ESOP adherms, the Company has granulo options to acquire equity shares of the company to contact an expensive of subsection. If his better included it the above dairy, 4g value of investment in the subsection.

58.6 PUBLIC DISCLOSURE ON LIQUIDTY MISK AS ON MARCH 31, 2022.

TAIL DET RBI C ROUBET NO. RB 12019-2048 DOR. NBFC [PD] CC. No. 10240. 10.001/2019-20 duted November 04. 20191

If Funding Concentration based on significant counterparty (both deposits and borrowings)

			Plan in Lukhyk
Number of significant Coursemarties	Leneunk	Si of Tebri	S of Total
	PARADITIC	المراسمين والد	L Luis Hiefa o
2	5,631 11		21.80%

¹A "Significant counterpany" is defined as a single counterpany or group of connected or affiliated counterpantles accounting in aggregate for more than 1% of the MBFC-NDS1's MBFC-Ds total labilities and 10% for other non-caposit taking NDFCs, in P8I Crowler RBD2019-2088 COR MBFC (P0) CC No.102/03, IC 90: (2019-20 lighed November 4, 2015 on Equidity Park Management Framework for Non-Sacking Financial Companies and Core Investment Companies (Euglidity Crowler).

III. Too 30 large deposits (and until first every and % of total deposits).

Not applicable. The Company Milling a Non-Systemically Important Non-Deposit lating Non-Banking Financial Company regiment with Reserve Sent of India, does not accept public deposits.

Fotal of top 10 borrowings (amount in Rs. crore and % of total borrowings)

 	IPs, in Lakhul
hwppmil,	Borrowing %
18.786.72	WBr 55

ivi Fundino Coricerbation based on transferant instrument/broduct

	_	[Rp. in Latins]
Rame of the instrument/product	Amauni	% of Fotal Lipbattan
Non-conventible appreciame	3,534 49	12.39%
Milithic Microbiologic	12,125.95	40.66%
Other Borrowings (MBFOrFirmdivFlat)	12,527.76	a1 00%
Total	28,341 19	

[%] Taggiffering ingregiment genduct is defined as a larger transmitter ordinate of group of armiter instrumental products which en appregate amount to more than 1% of the NGPC-NDSTs, NGPC-Ds (Seguings) area 10% for other mon-deposit relong NBPCs as per Equality Circular.

n <u>i Sinck Astlos:</u> Particulare	Ratios
Commercial Pagers to Public Funds	
Commercial Papers to Fotal Liability	_
Commercial Papers to Total Assets	
NCDs (organal Maturity <1 Yrs 1 to Public Funds	
NCEs (original Maturity of Yes) to Total Unbillion	
NCCs (original Malunly < 1 Yes.) to Total Assets	
Owner Short Term Liebeldes to Public Funds	53.97%
Offer Short Term Lustrellies to Total LiabHies	51,29%
Other Short Term Luspätiss to Total Assets	32 40%

vii institutional set up for liquidity risk era sagement

as on high 31, 2021, the Company have present the dimediate of St. 100 Chores. Accordingly, in completion with Liquidity Crower, the Sound of Directors of the Company have at its meeting held on using 10, 2021 equivalent of Management Committee.

Nobe

The emount stated in the decision is based as the Auditor financial results for the quarter ended March 31, 2003. Yotal Lab in as has been computed as our of all testimes (Bulahoo Sheet figure) less Equates and ReserviewSurputs.

Other Short-term Sabribles is computed as current maturities of Long-term debts but exclude continuous papers, Non-Convertors Decembers heaving promisingly of less than one year.



⁵ The Company has not displaced the breakup of investment into Long term investment and current investment as the classification is not required under Indian Accounting Standard (1984) and by MCA.

Observanska Finyest Lunded

Notes to Standalone Financial Statements for the year ended March 31, 2022

55.9 Discressive permitting to RBI Matter Cenedian - RBUDGRU2021-2296 DDR.5TR.REG.5131.04.048(2021-22 Reserve Bank of India (Transfer of Loan Exposition) Directors, 2021 dated September 24, 2021

590.00	(Ru. In Calve)
Details of transfer through assignment in report of loans not in default during year ecided March 31, 2022	Armount
Count of learns accounts assigned	664.00
Amount of logic appounts designed (Rs. In Lakhs)	1,334 (4)
Weighted average number by (in months)	59.00
Prieghted average holding prood (in more)	75.00
Retarbon of panelical economic retriest %(*	10%
Coverage of tengritie security (90)	108%
Rating area defripcion of called lopus	N1
Brette-up of stant Transfenatiscound through attrighteent (Novation and town pichologistism	All Assignment death
materiaes where we have agreed to replace loans bandered to transferred(s) or pay demages arising out of any representation.	64
or weithinly.	.18

[&]quot;excluding the logol amount of INR 405,64.

The Company was neither acquired nor transferred any stressed cans during the year entred March 31, 2022.

Detella of atreased loans ten safe rediduring

During this year configurary has not dependented any stressed leaves.

45.10 Information on smitances of fraud:

During the year them was no freed reported.

Bh.11	Other Information		[Rig. In Lakhaj)
	Particulare	As at March 31, 2022	As at March 31, 8031
	I) Cross Non Performing Assets ##		
	a) Related Parties	-	
	b) Other Dan related parties	822.43	443 48
	 Neg Non Performing Aspergible 		
	n; Related Parties	-	-
	b) Other than related parties	917.73	339 33
	vij Auseta negulived in untishnopon of decu		

JW NPA accounts refer to Stage 3 essets. Stage 3 wasets includes financial assets that wave objective evidence of impainment at the reporting date as defined coder ind-AS, 90 days. Past that is considered as defined for descriping a prencht impropriate purposed.

(Rsuite Lakes)

Note

Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by WCA.

At Indian Accounting Standards (#Standards higher by fail A and applicable including valuation of issuaruments and onwer assets.)

65013 Disclosure of goal audion

Рогасиаля	As at March 31. 10022	As at March 31, 2021
Number of loan accounts	117	-
Outstanding amount	112.63	
Value fetched on suctions	121.01	

None of the sister concerns of the Company participated in the suction

58 Financiai Rasios

Particulars	Man at March 31. 2022	An at March 31, 3421
Surrent relie	.WA	NA
Debt equicy ratio	1.65	0.61
Leverage ratio	1 78	0.95



The Company has not acquired any loans (which are in not default or stressed loans) through assignment during the Increosil year enced March 31, 2922.

hadlents teaward actors would

Notes to Standalone Financial Statements for the year ended Merch \$1, 2022.

Other Republican Informations

(A Title deeds of immovable properties not held in name of the company

The old glade of all the immovable properties (other than properties where the company is the leases and the lease agreements are oldy executed in favour of the esabety as disclosed in cobrist [1] jedd addrisonel references for investment programms and other line carris where applicable) to the financial statements, are heig in the name of the company,

nd Registration of granges or parisfaction with Registrat of Companion.

There are no charges or satisfication which are not set to registered with the Registriar of Companion beyond the services period

200.fulbin Michael Box Strad room believe agreement to nedge (iii)

The bordwidgs obtained by the company from banks and financial institutions have been applied for the purposes for which such takes was taken.

Corporate accounts spon subity Adjut the provinces of Section 195 of the Companies Act 2013, the Company was recurred to contribute an emount of INR NA raking rowards CSR accountee.

all Dehuts of becamp property today 1910

No proceedings have been in lights on or are pending against the company for looking begaming operational became Transactions (Provisional Rd. 1986). (45 of 1988) and Rues made their under

Correct escapes hi Borrowing perugal against

The company has betternings from banks and the real upphysics on the bank of sections of owners assets. The quarterly returns or statements of Current assets rised by the company with backs and figures instructors are in agreement with the books of accounts

CLIMINEUL DOCKWOODS

The company raive not been declared with detauter by any back or financial stabilities or government or any government authority.

of Religioushly with struck off companies.

he company has no transactions with the companies abuck of under Companies Act. 2013 or Companies Act. 1956

a) Demphasics with revealer of favors of contributions.

The company has complied with the number of layers prescribed under the Companies Acc. 2013.

if Compliance with opproved achero(s) of arrangements:

he company has not entered implant scheme of an angement which has an accounting length on current of plantous financial year.

g) (mmures of enrowed funds and alters presiden.

ne company trap not advanced of countries or invested funds to any place person(s) or untiliginal, sticluding lare on entities (intermedienes) with the understanding that the intermediacy anali-

- all children's land of the street of the str beneficanius los
- a provide any quarantee, security or the Web to or on behind of the Midmade beneficatives.

The company has not received any fund from any person(s) or entity ies), including foreign entities (Funding Perty) with the understanding substitution received in woring or otherwise) that the oppgany shall

- guesting including land of two times persons or suitable identified in any matters whether by or on behalf of the Funding Party IUR mater beneficianés i o
- b, provide any guarantee. Security or the tive on behalf of the obtinate benefitsed as

a) theirefored feedows:

here is approximate unrendered or disclosed as income during the curtant or previous year in the tex superconnective income Tax Act. 1961, Star has not been recorded in the books of violant.

i) Details of crypto correctly or virtual correctly:

re company has not update og governed in crypte company or victial contines during the correct or proyects with

Versition of PP-6E. (regung) blops as an and investment property:

MUMBA

AND ACCOUNTS

"m company has not revailed in property, plant and approxim (excluding right-of-less assets) or interplat Meets or both during the current or previous WALF.

60 Figures for the previous year have been regrouped/seclassised/searanged whitever necessary to make them conspersion to the pursual year

CIN: L24231MH1994PLC334457

For and on behalf of the Board of Circolom of

Rohanjeet Singh Juneja Managing Director

DIN: 08342094

Sanlav al Officer

Date: May 30, 2022

Minazi Kiahore Menta

Non-executive Non-Independent Director

DIN 03050609

Latt Mohan Chandyankar Company Secretary M. No. 20699 Date May 30, 2022

Partney Membership No. 135399 Mumbal Cate: May 10 2022

For Bansal Bansal & Co

Chartered Accountants

Jatuzar

ICAL FRN 100988W

Jatin Bansal



Independent Auditor's Report

TO THE MEMBERS OF DHANVARSHA FINVEST LIMITED

REPORT ON AUDIT OF CONSOLIDATED IND AS FINANCIAL STATEMENTS.

OPINION

We have audited the accompanying consolidated Ind AS financial statements of DHANVARSHA FINVEST LIMITED (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including India Accounting Standards ("Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (financial position) of the Company as at 31st March 2022, and its consolidated profit (financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS OF OPINION

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

KEY AUDIT MATTERS

Key audit matter

Allowances for expected credit losses ('ECL'):

The holding company has reported that 'As at 31 March 2022, the carrying value of loan assets measured at amortised cost, aggregated ₹ 289.06 crore (net of allowance

How the matter was addressed in our audit

Auditors have examined the policies approved by the Boards of Directors of the Holding Company and of the subsidiary that articulate the objectives of managing each portfolio and their business models. Also verified the methodology adopted for computation of ECL ('ECL Model') that addresses

120, Building No.6, Mittal Industrial Estate Andhen Kurla Road, Andheri East, Mumbai - 400 059

& COMP

Tel.: +91 4222 4444 • E-mail : mail@bansalbansal.com

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Chartered Accountants

Key audit matter

of expected credit loss ₹4.68 crore) constituting approximately 61.22 % of the Company's total assets.

Significant judgment has been used in classifying these loan assets and applying appropriate measurement principles, ECL on such loan assets is a critical estimate involving greater level of judgment by the management.

As part of risk assessment, determined that ECL on such loan assets has a high degree of estimation which may be uncertain, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following:

- Quantitative and Qualitative factors used in staging the loan assets measured at amortised cost;
- Basis used for estimating Loss Given Default ('LGD'), Probabilities of Default ('PD'), and exposure at default ('EAD') product level with past trends;
- Judgments used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and
- Adjustments to model driven ECL results to address emerging trends.

How the matter was addressed in our audit

policies approved by the Boards of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures measured at amortised cost. Additionally, have confirmed that adjustments to the output of the ECL Model is consistent with the documented rationale and basis for such adjustments and that the amount of adjustment been approved by the Audit Committee of the Board of Directors. Audit procedures related to the allowance for ECL included the following, among others:

Testing the design and operating effectiveness of the following:

- Completeness and accuracy of the Exposure at Default ('EAD') and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied.
- accuracy of the computation of the ECL estimate including methodology used to determine macro-economic overlays and adjustments to the output of the ECL Model;
- completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio;

Testing details on a sample basis in respect of the following:

- the mathematical accuracy of the ECL computation by using the same input data as used by the company;
- accuracy and completeness of the input data such as period of default and other related information used in estimating the PD;
- completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed.
- evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the audit committee of the company.

Way Ron Sing

Bansal Bansal & Co. Chartered Accountants

INFORMATION OTHER THAN THE CONSOLIDATED IND AS FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Board Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the consolidated and AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard,

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs(financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary, which are incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind A5 financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all

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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by section 143(3) of the Act, we report that;
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors of the Holding Company as on 31st March 2022, taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Group does not have any pending litigations.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



Bansal Bansal & Co.

Chartered Accountants

- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entitles identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act;

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Bansal Bansal & Co. Chartered Accountants FRN: 100986W

Jatin Bansal (Partner) Membership No.135399

UDIN: 22135399AIX5CQ4009

Place : Mumbai Dated : 30th May 2022

Bansal Bansal & Co. Chartered Accountants

Annexure - A to the Auditor's Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of DHANVARSHA FINVEST LIMITED ("Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial confidence to financial statements of Holding Company and its subsidiary company.

Bansal Bansal & Co. Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAL.

For Bansal Bansal & Co. Chartered Accountants FRN: 100986W

> Jatin Bansal (Partner)

Membership No.135399 UDIN: 22135399AJX5CQ4009

Place : Mumbai Dated : 30th May 2022

Dhanyarsha Finyest Limited Consolidated Balance sheet as at March 31, 2022

	Theres	Ta	(Rs. in Lakhs)
Particulars	Note No.	As at Murch 31, 2022	As at March 11, 2021
Assets			
Financial Assets			
(a) Cash and cash equivalents	4	5,855.55	3,222,53
(b) Bank balances other than cash and cash equivalents	5 6	2,024.03	1,530.37
(°e 3 Receivables	6	11010000	P. School and
(i) Trade receivables	~	1,599.91	896,91
(ii) Other receivables	400	46.96	112.10
(d)Lone	7	28,812,20	9,970.19
(c) Investments	8	2,589.37	3,103.25
(f) Other flumcials assets	9	571.74	93.20
Total financial assets		41,499.76	16,628.54
Non Phonoclafa Assets			
(a) Current tax assets (net)	10	246.43	174,49
(b) Deferred tax assets (net)	11	83.93	119.25
(e) Property, plant and equipment	12	899.60	423,00
(d) Right of use assets	12	637.38	518.82
(e) Capital work in progress	12	194.23	78.46
(f) Intangible assets under development	12	2,232,37	330.70
	13	720.36	191.69
(g) Other Intangible assets	14	653.11	183.85
(h) Other our-financials assets Total non financials assets	14	5,667.41	
Lotal hon (instrictate assets		1000000000	
Total Assets		47,167.17	18,648,80
LIABILITIES AND EQUITY		10.000	
Liabilities			
Financial Liabilities			
(a) Payables	15		
(i) Trade payables	***		
Total outstanding dues of micro enterprises			
		133.31	16.96
and small enterprises		*******	
than		242.86	166.35
micro enterprises and small enterprises		242.00	100.00
(ii) Other payables			
and		Commo.	20.00
small enterprises		37.79	21.56
than		10000000	22.40
micro enterprises and small enterprises	39	169.19	48,05
(b) Debt Securities	16	3,821.46	601,98
(c) Borrowings (Other than Debt Securities)	17	24,826.19	7,450.85
(d) Other financial liabilities	18	217,38	58.12
Total financial liabilities		29,448.18	8,363.87
Non-Financial Liabilities	22.0		Year
(a) Current tax liabilities (not)	10	36,86	60.76
(b) Previsions	19	111.00	64.34
(c) Other non-financial liabilities	20	363.45	168.46
Total non-financial liabilities		\$11.31	293,56
Total Liabilities	-	39,959.49	8,657.43
FORM LANGIBLES		33555735	
EQUITY			
(a) Equity share capital	21	1,776.78	1,529,24
	22	15.430.90	8,462.13
(b)Other egulty Total Equity		17,207.68	9,991,37
277072573E1		47,167.17	18,648.80
Total Liabilities and Equity		47,107,17	10,040,00
Significant accounting policies and notes to the consolidated financial	1 to 58		
statements			

statements As per one report of even date attached

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FERED AND

For and on behalf of the Board of Directors of Dharrarska Finsest Limited CIN: 124231MH1994PLC334457

For Bansal Bansal 🌠 Chartered Accountary ICAI FRN 100986W

Jatin Bansal

Pariner

Membership No. 135399

Mumbai

Dote: May 39, 2022

Rohanjeet Singh Juneja

Managing Director DDG-08342094

Sanjay Kulo Chief Financial Officer

Date : May 30, 2022

Minaxi Kishore Mehta

Non-Executive Non-Independent Director DIN: 03050609

Lalit Mohan Chendyankar Company Secretary M. No. 20699

Date: May 30, 2022

Consulidated Statement of profit and loss for the year ended March 31, 2022.

(Re. in Lakha)

			(Ra. in Lakha)
Particulars		For the year ended	For the year ended
		March 31, 2022	March 31, 2021
	22	1,000.00	1.00 6.41
			1,224.41
		-,	1,728.52
L M CONTRACTOR OF THE CONTRACT	25		8.43
	1 22		2,961.36
	1 26		45 (15
		7,598.20	3,006.41
Exponent			
Finance posts			423 1:1
Fees, and commission expense			29.61
Imparment on financial instruments	29	207.34	43.67
(Employed benefits expanses	30	1,853,86	1,315.01
Deprerantian, a microzation and ampairment	31	474.69	127.07
Others exportses	32	1,884,23,	789.70
Total Expenses		6,879.36	2,728.19
Profit before exceptional items and tax (HI-IV)		718.84	276.22
Exceptional Heats		-	
Frofit before tax (III-IV)		718.64	278.32
Tax expense:	33		
Current tax		285.25	[17.4]
Deferred pax		35.11	29.39
Earlier years (ac		-	1.32
Total Tax Expense		320.36	148.12
Peofli for the period (VI-VII)		398.48	180,10
forms that will and be reclassified to profit or loss			
i) Remeasurement sam / (Dos) on defined herefit plan		1.16	1.95
O Income tox Impact on above	33	(b) 18)	(3), 54
	i i	0.98	1.4.1
	7		
		0.98	1.41
		399.46	131.51
	34		
		0.52	13, L81
			0.14
	-	U.43	V 1
Taligratificami, accountings, politicissana cores as one consultuated LINATO-M	11038		
	Revenue from operations Interest income I restand economission income Not goes on face value changes Total Revenue from operations. Other income Total Income (I+II) Exponent Finance costs Fees and commission expense Impairment on financial instruments Interplayed benefits expenses Depictranton, a manazation and impairment Others expenses Total Expenses Profit before exceptional froms and tax (III-IV) Exceptional Heats Profit before tax (III-IV) Tax expenses Current tax Deferred tax Earlier years tax Earlier years tax Total Tax Expense Profit for the period (VI-VII) Other comprehensive income	Presence from apperations Present accord Present ac	Particulars Particulars Particulars Particulars Particulars Particulars Particulars Particulars Particulars Particular Particu

As per our report of even date atteched

For and on behalf of the Board of Directors of

Dhanvardia Finvest Limited CIN: L24201MH1994PL03344S7

For Bansal Bansal & Co

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Chartered Accountants ANSAL &

Jatin Bansal

Fartner

Membership No. 135399

Mumbai

Date : May 30, 2022

Rohanjeet Singh Juneja

Managing Director DIN: 08342094

Sanjay Krikreja Chief Financial Officer

Date: May 30, 2022

Minaxi Kishore Mehta

June + full

Non-Executive

Non-Independent Director

DIN: 03050609

Lalit Mohan Chendyankar

Company Secretary M. No. 20699

Date: May 30, 2022

(Rs.	in	Lakhs)

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Α.	CASH FLOW FROM OPERATING ACTIVITIES:	718.84	278.22
	Net profit before taxes	718.84	2/0-22
	Adjustment for:	(99.64)	(34.27)
	laterest Income from Fixed Deposits		(34 27)
	Profit on sale of property, plant and equipment	(0.01)	
	ProCt on sale of Investment property		
	Degrecation / Amortisation	474.69	127.07
	Impaign ent on financial instruments	200.48	43 67
	Realised gain on investments	(164.15)	(11.17)
	Unrealised gain on investmental	(0.51)	2 74
	Fee Incume Recognition per EIR	(112.13)	(51.28)
	Employers share hased payment expenses	(22 45)	163.70
	Cash outflow towards figanop sast	(2 435.24)	(690 92)
	Operations (feest) people before working expited chatteres	(1,440-12)	(77.25)
	Movement Is weeking custon		
	(Transmel) dameaur in Leans	(19.963-56)	[BA77.06]
	(Identification of the Control of th	1 634.04	219.32
	(Impropri)/Inscrease in other \$286.ta	11.42.42)	(928.19)
	(Intercase)/Decrease in Irade Repvolite	(1.1.00.42)	(590,040)
	Increwy/(Decrease) in inher paparities	376.21	216.47
	Unorease/(Decrease) in Other Piggody Lydelman	300.82	21.36
	Increase) (Decrease) in Liber Labilities	[, (w), (w))	1496,770
		12.35	19.50
	Inappases/(Provesse) in provisions	118,088-2311	(7,783,97)
	Cash penerahad from operations	(361,49)	[253,46]
	Income type of (Air)	118,409,741	(8,037,33)
_	Nel cash from/(utilized bij) operating activiting	18,414.721	Çajiterrater
В.	CASH FLOW FROM INVESTING ACTIVITIES:		
	European of Pressures, what and presidents and Incomplete Assets	(2.614.93)	(1.390.13)
	Proceeds from spie of Property, giant and scholomete and Iscansible Assets	D 04.	112.10
	Purchase of acreature of to formal conference october and least successful	120.512.290	(3,1174.81)
	Percoads from safe of voveriment of favorable through needs and loss scorner	17.343.91	4.116.84
	Investment in Fired Detroyes	(5.294.80)	(1,232,50)
	Penceeds from sale of Paxes Departit	4,716.00	1.950.00
	Indures Iccore Imm Fig. Departs	99 61	34.27
	Nej cash from/(ubilised in) Bivesting activities	(7,309.99)	(3,444,23)
	0700		3330
Ç.	CASH PLOW PROM FI SANCING ACTIVITIES		2.174.9%
	Proceeds from issue of share captish and above someons in Budden share premium	19Q.M7	1,000 00
	Defet respondent, dataerd.	9,582.89	5,000,000
	Debusecura es marid		-
	Toronwrige offers that debt set of ties uswed	23.962.76	4,975,000
	Pooceeds from a freeportment of thorrowings	(3-194.33)	C. 6179 713
	Programs of Lease Linbits	1111.880	(14)60)
	Dividends pald indica ng divi den i dia mbajiya yay	(14.51)	(1×034)
	Net cash from Swanding settlides	28.012.73	14,533.27
	NET (DECREASE)/ INCREASE IN CASH AND CASH DODOVALENTS	2,633.02	3.051 68
	The Late of the boundary of the best of the best of the formed by the control of	3,222,50	70.84
	Cash and cash equipalents at the beginning of the financial year. Cash and cash equipalents about of the year.	5,859,33	3,222.53
	E-mill mild (milk offer) blassis making on mee kem.	arginardi affal :	37,500,000

Cash and cash equivalents as per payor mapping of the following		(Rg. pa Lahita)
Participates	Year ended 35agy) 31, 2024	Year ended March 31, 2021
Estatus = 5th banks in Current appoints Cash on hand fundating fundation of the Cash	5,344. 6 311.07	3,143.84 76,69
Karis deposits with majority or less than 3 months	0,863,00	9,944,69

The apparent completation of Carle Howevillas born perpared under the Instruct Method or set out in the Indian Accounting Standard 7 Statement of Carle

For the forums relating to the gas in liabilities who against manifestatic set in the construction of the Significant manipuling profitios and prostate the Chambrid Singuish Retempted

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1 to 58

As per our report of montulate attached

For Bansal Bansal & Chartered Accountants ICAL FRN 100986W

Jotin Bansal Partner Membership No. 135396

Mumbal Trite: May 30, 202. For and on behalf of the Board of Directors of Ohenversha Plavest Limited CIN: 1,24231MH1994PLC334457 Mexico price

Robanjeet Singh Juneia

Managing Director DIN. 08342094

Sanlay Kukr Chief Financial Office:

Date : May 30, 2032

Minuxi Kishore Mehta

Non-Executive

Non-Endependent Director DIN: 03050609

Talii Mohan Chendyankar

Company Secretary M No. 20699 Date . May 30, 202? Dhanvarsha Finvest Limited Consolidated Statement of changes in equity as at March 31, 2022

A Equity share capital

(Rs. in Lakhs)

		(No. III Lake II)
Particulars	As at March 31,	As at March
2 at the dial 3	2022	31,2021
Balance at the beginning of the year	1,329,24	1,350.28
Changes it equate share capital during the year	247.54;	178.46
Balance at the end of the year	1,776.78	1,529 24

B. Other Equity

		Reserve	and Surplus		.,	'Share	¥!		
Particulars	Securities Premium	Employee stock option outstanding	Retained Earnings	Slatutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	Money received against share warrants	application	Equity component of exappound fluoreial instruments	Capital Contribution	Total
Balance at April 1, 2020	629.84	120.16	612.18	277 38	125.00	-		-	1.764 54
Profit for the year	-	-	130.10	- :			-	-	130.10
Additions for the year	1,397.67	· ·	-	-	875 00	2.92	4,376.42	279 17	6,931 (
Deletion for the year		.	-	-	(500.00)		-	-	(500.0
Fransfer to statutory reserve created 4/8 45 10 of									
Reserve Bank of India Act, 1934			(13.69)	13.69	-	-	-	-	
Options Exercised and Japsed		(0.19)	0 19		-		-		
Share based payments to employees		153 29	•		-	-	-	- 1	153.2
Utilisation of securities premium		(19.47)			-	-		-	(19.4
ESOP's granted to employees of Subsidiary									
Company	-	15 42	-	-	- 1				15.4
Remeasurement of actined benefit plans (net of		,			i				1
lax;	-		1 41		-	-			1.4
Dividend paid			(14 34)		.				(14.3
Dividend distribution tax			` -						
Changes during the the year	1,397-67	149.05	103.67	13.60	375.00	2.92	4,376.42	279.17	6,697,59
At March 31, 2021	2,027.51	269.22	715.84	291,07	500.00	2 92	4,376,42	279.17	8,462.13
ProEt for the year			398.48			1.64			400 1
Adultions for the year	2,469 63			.	.		3,309.10	837 46	6,615 :
Delution for the year	-,		-	.	(50.00)	(2.92)		:	(52.9
Fransier to statutory reserve created uss 45-IC of					. !			. !	
Reserve Bank of Incia Act. 1934			(146.48)	146 48				i	i
Options Exercised and lapsed		(86,79)	86.79						
Share based payments to employens		(22,45)			.				(224
Utisation of securities premium		(35.75)			-			.	(35.I
ESOP's granted to en ployees of Subsidiary	-	, , , , ,			.		_		
Company		70.25			- 1				70.2
Romeasurement of defined bonofit plans (net of					İ				
ax)	-	51.	0.98	-	-	-	-	,	0.94
(Davidend paid			(7.67)	_	_		_	_	(7.6
Dividend distribution tax		3	(7.07)		[]		_	.	, , ,
	2 469 63	(21,24)	332 11	146.48	(50 00)	(1 28)	3,309.10	837 46	5,968,7
Changes during the the year	2 40> 03	171,749	332 11	240.46	(50 0.11	(1 20)	3,307.10	337 40	2,200.1
At March 31, 2022	4,497.14	194.48	1.047.94	437.55	450.00	1.64	7,685.52		15,430.90

Significant accounting politics and notes to the Consolidated Financial Statements

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PART ACCOUNT

1 to **58**

As per our report of even date attached

For and on behalf of the Board of Directors of Dhanvarsha Finvest Limited CIN: L24231MH1994PLC334457

For Bannel Bensel & Co Chartered Accountants ICAL PRIN 100966W

Jalin Bansal Partner Membership No. 135399

Mumbai Date: May 30, 2022

Rolling Seet Singh June a Managing Director DIN 08342094

Sanjay Kui Ch el Financial Officer

Date: May 30, 2022

Minaxi Kishore Mehta

June 1 hall

Non-Executive Non-Independent Director DIM 00000000

Talii Mohan Chendyankse

Company Secretary M. No. 20659 Date May 30, 2022

Malch

Dhanyarsha Floyest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2022.

Basis of preparation

A. Statement of compliance

The Consolidated financial statements relates to M/s. Dhanvarsha Finvest Limited (the "Holding Company") and its subsidiary (together constitute as the "Group"). The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules. 2015 as animided by the Companies (Indian Accounting Standards) Rules. 2016 and other relevant provisions of the Act.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statement.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non Barking Financial Companies (NBFCs), as notified by the MCA.

These financial statements are approved for issue by the Board of Directors on May 30, 2022.

B. Significant and material orders

During the year, there is no significant or material orders were passed by any regulator or court or any tribunal impacting the going concern status and company's operations in future.

C. Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of following subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Name of the subsidiary	Name of the parent entity	Ownership in % either directly or through subsidiaries	Country of incorporation
DFL Technologies Private	Dhanvarsha Finwest Lineited	:00%	India

The Group combines the financial statements of the parent and its subsidiery line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balance and transactions, and any uncealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

D. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupers (INR) which is also the Group's functional currency. All the amounts are munded to the nearest lague with two decimals, except when otherwise indicated.

E. Basis of Measurement

The consolidated financial statements of the Group are prepared in accordance with Indian Accounting Standards (ind AS), under the historical cost convention on the account basis as per the Act, except for:

Pinapcial instruments - measured at fair value





Notes to Consolidated Financial Statements for the year ended March 31, 2022

- Employees Stock Option plan as per fair value of the option
- · Employee's Defined Benefit Plan as per actuarial valuation.

F. Use of Estimates and Judgements

The preparation of consolidated financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:

i. Business model Assessment

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

ii. Determination of estimated useful lives of property, plant, equipment:

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support.

iii. Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Further details are disclosed in Note 38

iv. Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.

v. Recognition and measurement of provisions and contingencies

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.





Notes to Consolidated Financial Statements for the year ended March 31, 2022

vi. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Refer Note 45 about determination of fair value. For recognition of impairment loss on other financial assets and risk exposures, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss.

vii. Impairment of financial assets

The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Group assesses whether the above financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Group follows 'general approach' for recognition of impairment loss allowance on loan and advances. Under this approach impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

G. Standards issued but not effective:

The amendments are proposed to be effective for reporting periods beginning on or after April 1, 2020:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

2. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.





Notes to Consolidated Financial Statements for the year ended March 31, 2022.

A. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, derectly attributable cost of bringing the asset to its working condition for the intended use and initial estimate or decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attributable to the acquisition/construction of property, plant and equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

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 prixing on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Group identifies and determines cost of cuch component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on plant, property and equipment

Deprociation on property, plant and equipment (except motor vehicles) is provided on straightline method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Particulars	Useful Life as per prescribed in Schedule II of the Act (year)
Computers	3
Networks and Servers	- 6
Furnitare and fixtures	10
Office equipment	5

Motor vehicles are depreciated over a period of eight years on written down value method. Leasehold improvement is amortized over the period of the lease.

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, Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

B. Capital Work in Progress

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

C. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.





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Notes to Consolidated Financial Statements for the year ended March 31, 2022.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss.

Borrowing costs to the extent related/attributable to the acquisition/construction of intangible asset that takes substantial period of tune to get ready for their intended use are capitalized from the date it meets capitalization critefia till such asset is ready for use.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Group's intangible assets is as below:

Particulars	Useful life (years)
Computer software	5

D. Intangible Assets Under Development

It includes assets not ready for the intended use and are carried at cost, comprising direct cost and related modelful expenses.

E. Impairment of property, plant and equipment and intangible assets.

The Group assesses at each balance sheet date whether there is any indication that an asset may be ampaired, if any such indication exists, the Group estimates the recoverable amount of the assets.

If such recoverable amount of asset or recoverable amount of cash generating unit which the asset belongs to, 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 recognized in the statement of profit and loss. If at balance sheet date there is an indication that a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Recoverable amount is the higher of an asset's or cash generating unit's net selling price and value in use.

F. Revenue recognition

Interest income

Interest income for all financial instruments except for those measured or designated as at Fair Value Through Profit and Luss account (FVTPL) are recognised in the profit or loss account using the effective interest method (EIR). Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.

The interest income is calculated by applying the EJK to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For the hit-impaired financial assets the interest income is calculated by applying the EJR





Notes to Consolidated Financial Statements for the year ended March 31, 2022

to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the expected cash flows are estimated by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Processing fee and application fee: ii.

Income from application and processing fees including recovery of documentation not forming part of effective rate calculation charges are recognised upfront.

Delayed payment charges, penal Interest, other penal charges, foreclosure charges;

Delayed Payment charges, Penal Interest, Other Penal Charges, Foreclosure Charges are recognised on receipt basis on account of uncertainty of the ultimate collection of the same.

iv. Dividends:

Dividend income is recognized when the Company's right to receive dividend is established on the reporting date.

v. Fees & commission income:

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

- Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a goods or service to the customer.
- Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer,

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

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

Other Income and Expenses

Other income and expenses are recognised in the period they occur

Net gain on fair value changes vii.

Any differences between the fair values of financial assets classified as fair value through the profit or loss, held by the 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.





Notes to Consolidated Financial Statements for the year ended March 31, 2022

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

G. Leases

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

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The rightof-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and hence disclosed in 'property, plant and equipment' and lease liabilities in 'Borrowings' in the statement of financial position.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.



Notes to Consolidated Financial Statements for the year ended March 31, 2022

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of properties that are having non-cancellable lease term of less than 12 months and low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

H. Financial Instruments

i. Classification of financial instruments

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

- Financial assets to be measured at amortised cost
- 2. Financial assets to be measured at fair value through other comprehensive income
- Financial instruments to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the cashflows of the financial assets and the Group's business model for managing financial assets which are explained below:

Business model assessment

The Group determines its business model at the level that best reflects how it manages Group's of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- > The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The solely payments of principal and interest (SPPI) test

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

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).





Notes to Consolidated Financial Statements for the year ended March 31, 2022

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. Financial assets at amortised cost:

The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

iii. Financial assets at fair value through other comprehensive income (FVOCI):

The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

iv. Financial instruments at fair value through profit and loss account (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Group does not have any financial instruments designated as measured at fair value through profit or loss.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

if a host contract contains one or more embedded derivatives; or





Notes to Consolidated Financial Statements for the year ended March 31, 2022

If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Group has not designated any financial instruments as measured at fair value through profit or loss.

v. Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

vi. Derecognition of financial assets and financial liabilities Recognition

- a) Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- borrowings are initially recognised when funds reach the Group.
- d) Other financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification:

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset, or
- ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

The Group has transferred substantially all the risks and rewards of the asset, or





Notes to Consolidated Financial Statements for the year ended March 31, 2022

ii. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Group considers control to be transferred if and only if, the transferred has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss. As at the reporting date, the Group does not have any financial liabilities which have been derecognised.

vii. 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 recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

viii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

ix. Compound Financial Instruments

Compulsorily convertible instruments with a fixed conversion ratio are separated into liability and equity components. On issuance of the said instruments, the liability component (being the present value of the future interest cash outflows discounted at a market rate for an equivalent non-convertible instrument) is reduced from the fair value of the instrument to arrive at the equity component. This Equity component is disclosed separately under Other Equity.

I. Impairment of financial assets:

The Holding Company records allowance for expected credit losses (ECL) for all loans and debt investments, together with loan commitments to customers. The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months' expected credit loss. Both life time expected credit loss and 12 months' expected credit loss are calculated on individual loan / instrument basis.

At the end of each reporting period, the Holding Company performs an assessment of whether the loan's / investment's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the asset.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 46 (Risk Management).

Simplified approach for trade/other receivables and contract assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.





Notes to Consolidated Financial Statements for the year ended March 31, 2022

Write-offs

The Holding Company reduces the gross carrying amount of a financial asset when the Holding Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Holding 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.

J. Determination of fair value

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 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. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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

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

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

K. Retirement and other employee benefits

Defined contribution schemes

The employees of the Holding Company who have opted, are entitled to receive benefits under the Provident Fund Scheme and Employee Pension Scheme, defined contribution plans in which both the employee and the Holding Company contribute monthly at a stipulated rate. The Holding Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Holding Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Holding Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.





Notes to Consolidated Financial Statements for the year ended March 31, 2022

Other long term employee benefits

The Holding Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

L. Share based payments

Employees stock options plans ("ESOPs") - equity settled

The Holding Company grants share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Holding Company's operations. Employees (including directors) of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity settled transactions").

The cost of equity-settled transactions with employees and directors for grants is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised in statement profit and loss, together with a corresponding increase in other equity, representing contribution received from the shareholders, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

M. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for deductible temporary timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.





Notes to Consolidated Financial Statements for the year ended March 31, 2022

Minimum alternate tax

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

N. Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- > By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

O. Foreign currency transactions and balances

a. Initial recognition:

Foreign currency transactions are recorded in the reporting currency (which is Indian Rupees), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

c. Exchange differences:

All exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the period in which they arise.

P. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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





Notes to Consolidated Financial Statements for the year ended March 31, 2022.

Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in 1nd AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business resources and geographic segments.

The Joint Managing Directors of the Holding Company assesses the financial performance and position of the Group and make strategic decisions and hence has been identified as being chief operating decision maker.

R. Provisions

A provision is reco**gni**zed when the Group has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate responsed to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the correct best estimates.

S. Contingent Uabilities and assets.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settlethe obligation. A contingent liability also arises in extremely care cases where there is a hamility that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation of a present obligation in respect of which the likelihood of ourflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

U. Goods and service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits. The Company has opted to claim 50% of eligible input tax credit on inputs, capital goods and input services and the balance 50% is charged to the statement of profit and loss as per applicable provisions.





4 Cash and cush equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	510.03	75.90 0.73
Foreign currency on hand	1,04	
Balance with Bank (of the nature of such and cash equivalents)	5,344.48	3,145.69
Total	5,855.55	3.222.53

5 Bank balances other than cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 51, 2021
Unclaimed dividend accounts	17.03	18.95
San's deposit with original maturity for more than three menths	2,007.00	1,511.42
Total	2,024.03	1,530.37

Receivables

(Re. in Lakha)

Particulare	As at March 31, 2022	As at March 31, 2021
(i) Trade Receivable		
Considered good - secured		
Considered good - ususcured	1,596,01	504.12
Trade receivables which have significant increase in credit risk	18.57	95.36
Trade receivables credit impaired		
Gross	1,618.48	599.48
Leax: Alloseunous for impairment loss on credit impared trade receivables (Refer Note 46)	(18.57)	(2.57)
Total (Refer Note 46)	1,300.01	596.91
(ii) Other Recorables		
Considered good - secured		40.00
Considered good - empetured	46,96	112.10
Trade receivables which have sumificant increase is credit risk	7.4	CO1800
Trade receivables credit impaired		
Total	46.96	112.10
Leas: Allowances for impairment less on medit impared trade receivables (Refer Note 46)		4.7
Total	1,646.87	709.01

- i) No trade or other receivable are due from directors or other officers of The Group either severally or jointly with any other person.
- ii) No trade receivables are due from firms or private Companies respectively in which any director is a partner, a director or a member. However, Other receivables balance as at March 31, 2022 includes Rs. 46.96 Lakin (March 31, 2021; Rs. 46.96 Lakin) due from firms or private Companies respectively in which any director is a partner, a director or a member.
- iii) The company has not entered in any supplier finance arrangements during the financial year 2021-22.

(Rs. in Laklus)

FY 2021-22					J. III LANGUE		
			Outstanding for following periods from the due date				The state of the state of
Particulars	Untilled	Notden	Lant then I year	1-2 years	2-3 years	more than 3	Yotal
Unatisputed trade receivables: Considered good			1,646,87				1,646.87
Which have significant increase in credit risk Credit impained	1	*	(18.57)		- 1	- 1	18.57 (18.57 1,646.87
Total	-		1,646.87	+1	-	-	1,546.87
Disputed trade receivables Considered good							
Which have significant increase in credit rick Credit impaired		7	- 1		- 2		
Total			-				-

Particulars	7	FY 2020-21 Outstanding for following periods from the due date					
	Unbilled	Not den	Less than 1	1-2 years	2-3 years	more than 3	Total
Undiquated trade receivables		14	616.22	-			616.22
Considered good		35.	95.36				95.36
Which have significant increase in credit risk		1.50	(2.57)	- 50		- 2	(2.57
Credit impaired	-		12.57 S			-	709.01
Total		-	709.01				787000
Disputed trade receivables					350	1	
Considered good	2.00	(2)			25	1 1	
Which have significant increase in credit risk		- 1	7.4		(0)	7.3	
Credit impaired	-	-				*:	-
Total						+	

Reconciliation of impairment loss allowance on trade receivables:

(Rs. in Lakhs)

	grade and distriction of
Particulars	Amount
Impairment allowance measured as per simplified approach	
impairment allewance as per April 01, 2020	
Add: Addition during the year	1.57
(Less): Reduction during the year	
Impairment allowance as per March 31, 2021	2.87
Add: Addition during the year	16.00
(Lens): Reduction during the year	100
impairment allowance as per March 31, 2022	18.57

The managements expects no default in receipt of other receivables; also there is no history of default observed by the management. Hence, no BCL has been encognised on ather receivables. BENSAL

7 Leans and Advances

	(Rs. in Lakh			
Particulars	As at March 31, 2022	As at March 31, 2021		
Amortised Cost				
Term Loans	The second secon			
Secured Loans (considered good)	13,711.41	6,172.75		
Unsecured Loans (considered good)	15,568.48	4,269.46		
Total Gross (A) (Refer Note 7.1 and 46)	29,279.89	10,442.23		
Less Impairment loss allowance (Refer Note 7.2 and 46)	(467.69)	1472,04)		
Total Net (A)	28.812.20	9,970,19		
(i) Secured by tangible assets	13,711.41	6,172.76		
(ii)Secured by intangible assets				
(Stil Covered by Bank/Government Guarantees		- 37 No.		
(iv) Dissecured	15,568.48	4,269,48		
Total Gross (B)	29,279.89	10,442.23		
Less:Impairment loss allowance	(467.69)	(472.04)		
Total Net (B)	28,812.20	9,970,19		
Loans in India				
(i) Public Sector	F. 1			
(ii) Others	29,279.69	10,442.23		
Loans outside India		1000		
Total Gross (C)	29,279.89	10,442.23		
Less Impairment loss allowance	(467.69)			
Yotal Net (C)	28,812.20	9,970.19		

7.1 The ageing analysis of loans (gross of provision) has been considered from the date the estatractual payment falls due -

			is: In Lakha)
	Stage I	Stage 2	Stage 3
Particulars	Low Credit Risk	Significant increase in credit risk	Credit Impeired
	0-30 BPD	30-90 DFD	> 90 DPD
March 31, 2022	1002/02/2		
Secured Louis	19,211.87	3,001.57	591.44
Unaccered Leap	14,601,17	547.63	934.21
Total	24,813.04	3,549.20	917.65
March 31, 2021			
Secured Loan	4,643.51	976.40	352.84
Unsepared Loan	3,983.54	195.29	23,45
Total	8,827.05	1,171.69	462.49

7.2. The following table summarizes the changes in ions allowances measured using expected evolutions model -

	Annual Carlot Control of the Control	0	(ediled of
	Stage 1	Stage 2	Stage 3
Perticulars	Law Credit Rink	Significant increase in credit risk	Credit Impaired
	0-30 DPD	30-90 DPD	More than 90 DFD
ECL Allowance - March 31, 2022			
Secured Loan	12.07	72.51	72.47
Unsecured Long	52.14	25.52	202.66
Tetal	65,01	98,13	304.65
March 31, 2021			
Secured Loan	37,20	154.73	155.80
Ussecured Loan	56.06	19.86	43,38
Total	43.26	174.59	204.19

7.3 Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties:

Particulars	As at Narch 31, 3692	As at Merch 31, 2021
loanst		DATE OF THE PARTY OF
Promoters		
Directors		
Key-managerial personnel		- 4
Other related parties		-
Total		
Myanes:		
Promolers		-
Directors		
Key-minagerial personno		
Other related parties		
Fotal .		-
Loans & Advances repayable on demand		
Loise		
Advantos		-
Total		-





B Investments

(Rs. in Lokhe)

		As at March 31, 2023						
		Here and	At fal	r value		Others	Total	
Particulars	Amortise d cost							
emanuscus se	(1)	(2)	(3)	(4)	(5+2+3+4)	(4)	(7=1+5+6)	
(i) Mutual Funda (ii) Equity Instruments			2,503,70		2,503,70	85.67	2.500.70 85.40	
Subsidiaries Total Gross (A)			2,503.70		2,503.70	85.67	2,589.37	
(i) Investment outside India (ii) Investment in India			2,643.70		2,502.70	85.47	2,589,37	
Total (B)			2,503.70		2,503.70	85.67	2,589.37	
Less: Impairment allowance (C) Total Net (A-C)		*	2,503.70		2,503.70	88.67	2,589.37	

							(Hs. in Lakhs)		
	As at March 31, 2021								
		At fair value							
Particulare	Amortine d sont	Through other comprehe asive	Through profit and loss	Designated at fair value through profit and	Sub total				
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)		
(i) Motual Funda (ii) Sawity Instruments			1,103.25	+	1,103.25	-	1,103.25		
Total Gross (A)	E 17/18#80		1,103.25		1,163.25		1,103.25		
(i) Investment outside India (ii) Investment in India		-	1,103,25		1,100.25		1,100.25		
Total (B)			1,103-25		1,103.25		1,103.25		
Less: Impairment allowance (C) Total Net (A-C)		-	1,103.25		1,103.25	-:	1,103.23		

There are no investments measured at FVOCI.

More information regarding the valuation methodologies can be found in Note 45 Other financials assets

(Rs. in Lakhs)

		Mar 10 Carrest
Particulars	As at March 31, 2022	As at March 31, 2021
Security Denosits	99.69	25.26
Other advances*	472.05	
Other Pleanchi Assets	0.00	52.16
Total	571.74	93.20

* Includes the amount recoverable from misted party: Current year Rs. Nil (provious year Rs. 4.36 iskins)

10 Current Tax sasets/(Liabilities)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax essets (dyance income tax[Not of previsions of Re. 867.97 likhs (March 31, 2021 Re. 362.71 likhs)	246.43	174.49
Current Tax liabilities Provision for current tax(Net of advance int of Rs. Nil lakin (March St., 2021 Rs. Nil lakin)	(26.86)	[60.76
Total	509.57	113.73





11 Deferred tax assets/(liabilities) (not)

		(Re. in Labbe)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Deferred tax asset on account of			
Impairment less allowance	145.22	128.20	
Principles on Employee Stock Option	54.11	74.90	
Expenses allowable for tax purposes when paid	28.31	18.17	
EIR import on loans measured at amortised cost	65.22	32.43	
Other Temperary Differences	0.20	1.46	
Right of Doc Assets	18.79	5.4	
EIR impact of Subvention Income	1.79		
Deferred tax liability on account of:			
Property, plant and equipment and other intangible assets - carrying amount	(19.91)	(22.78)	
EIR irroact of DSA Commission	(64.90)	(28.59)	
EIR impact on debt has runsent in the nature of burrowings measured at assertized unit	()(03.46)		
Jability component of Compound Financial Instrument	(35.32)	[29.10]	
Other Temporary Differences	(6.02)	(11.12)	
MAY Entitlement Credit			
Net deferred tax assets	83.93	119.25	

11.1 Note (a): Summary of deferred tax assets/(liabilities)

Particulars	As at April 1, 2020	(Charged)/Credi ted to P.A.L.	(Chargeli) Credited to OCI	Utilized	March 31, 2021
Impairment loss allovapos	116.02	12.18	-	1.6	128.20
Provision on Emplyose Stack Option	33.43	41.47	+		74.90
Expenses allowable for tax purposes when paid	6.91	11.80	(9.54)		18.17
EIR impact an loans measured at amortised cost	1.44	30.99		V/ 22	32.43
Other Temporary Differences	0.01	5.45	+		1.40
Property, plant and equipment and other intergrible essets - carrying emount	(8.21)	(1456)		-	(22.78
EIR impact of DSA Commission	(1.22	(27.37)			(28.50
EIR impact on debt instrument in the nature of horrowings recoursed at amortised cost.	4	(44.35)			(44.30
Liability correponent of Compound Financial Instrument		(29.10)			(29.16
Other Temporary Differences	0.25	(1137)	-		(11:12
MAT Entitlement Credit	39.59			(39.59)	119
Net Net deferred tax assets/(limbility)	188.31	(28.85)	(0.54)	(39.59)	119.25

Particulars	As el April 1, 2025	(Charged)/Credi ted to P & L	Credited to OCI	Utilised	March 21, 2022
Impairment loss allowance	129.20	17.02	. 4		145.22
Provision on Emplyone Stock Option	74.90	(20.79)	7		54.11
Expenses allowable for tax purposes when paid	18.17	10.32	(9,18)		29.51
EIR impact on loans musecost at amortised cost	32.43	32.79			65.22
Other Temporary Differences	1.46	(1.26)	. +	-	45.22 0.20 18.70
Right of use assets		18.70	A.	+	
ETR impact of subretaion iscorne		1.73			1.73
Property, plant and equipment and other intangible assets - carrying amount	(22.76		-		(39.91
EER Impact of DSA Commission	(29.59)				(64.9)
IJR impact on debt instrument is the nature of borrowings measured at amortised cost.	(44.35	(59.05)	+		(168.46
Liability component of Compound Financial Instrument	(29.10)	(6.23)		-	(35.03
Other Temporary Differences	(11.12	5.19	-		[6,02
MAT Entitlement Credit	-	- 7	-		
Net Net deferred tax assets/(liability)	119.23	(35.12)	(0.16)	4	83,93





12 Notes to Consolidated Financial Statements for the year ended March 31, 2022

(a) Property, plant and equipment

(b) Right of use assets

(h) Right of	s, in Lakhs use assets
Right to Use	Total
549.18	549.18
192.76	192.76

Wasterman A.	(a) Property, plant and equipment				(b) Right of	use assets		
Particulars	Computers	Motor Cars	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Right to Use	Total
For the year ended March 31, 2022			2000	100000000000000000000000000000000000000	THE STREET	_		_
Gross Carrying Amount		C. Charles	-		The second	-		
Cost as at April 1, 2021	111,71	0.17	101.35	153,98	122.76	489.98	549.18	549.18
Additions	09.37	24.63	153.58	106.95	277.30	631.83	192.76	192.76
Adjustmenta		-		-	4.000		110.25	110.25
Disposals								and Assessment
Gross carrying value as of March 31, 2022	181.06	24.80	234.93	260.93	400.06	1,121.81	852.19	852.19
Accomulated Depreciation								
Accumulated Depreciation as at April 1, 2021	35.03		9,94	2.00	19,99	66.96	30.36	30,36
Depreciation charge during the year	42.10	1.88	36,15	22.68	52.44	155.25	184.46	184.46
Disposals	-		- 4	1000	-			
Impairment loss	-				*	-		
Accumulated depreciation as of March 31, 2022	77.13	1.88	46.01	24.68	72,43	222.21	214.81	234.81
Net carrying value as of March 31, 2022	103.95	22,92	206.84	236.25	327.63	899.60	637.38	637.38

For the year ended March 31, 2021								
Gross Carrying Amount		-			-		-	
Cost as at April 1, 2020	46.84	0.17	17.96	3.88	146.55	215.40	-	-1015
Additions	64.87		83.39	150.10	91.74	390.10	549.18	549,18
Adjustments		-			(115.53)	(115,53)	115.53	115.53
Disposals		-	-		2	1000	(115,53)	(115.53)
Gross carrying value as of March 31, 2021	111.71	0,17	101,35	153.98	122.76	489.97	549.18	549.18
Accumulated Depreciation								
Accumulated Depreciation as at April 1, 2020	13.56	-	1,70	0.26	10.49	26.01	-	
Depreciation charge during the year	21.47	- 4	8.24	1.74	11.93	43,38	30.36	30.36
Adjustments		-			(2.43)	(2.43)	2.43	2.43
Disposals	-				-		(2.43)	(2.43)
Impairment loss	4	3.5	+	-	-	-	-	
Accumulated depreciation as of March 31, 2021	35.03		9.94	2.00	19,99	66.96	30.36	20.36
Net energing value as of March 31, 2021	76.68	0.17	91.41	151.98	102.77	423.00	518,82	518.82

^{*} Revaluations of right to use assess: The right of use assess has been revalued by by the company itself trained of any independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuetion). Rules, 2017.

(C) Capital work-in-progr	190
---------------------------	-----

Total

(Rx. in Lakhs)

C) Capital work-in-progress		Carrie and American
Particulars	As at March 31, 2022	As at March 31, 2021
Capital work in progress	194.23	78.46
Total	194.23	78,46
Intangible assets under development		(Rs. in Lakhs)
l'articulary	As at March 31, 2022	As at March 31, 2021
Intangible more under development	2,232.37	330.20
Total	2,232.37	330.70

Aging of Capital work-in-progress and Intangible assets under development

(Rs. In Lakhs)

Particulars	Less than one year	1 - 2 year	2 - 3 year	More than 3 Year	Total
i. Projects in progress Capital work in progress Interceptal assets under development	194.23 2,232.37	:	-	:	194.23 2,232.3
Total	2,426.60		-	-	2,425.60
ii. Projects temperarily suspended Capital work in progress Intemple assets under development		- 1	- 2	:	:
Total		-			-





Dhanvarsha Finvest Limited Notes to Consolidated Financial Statements

13 Other intangible assets

(Rs. in Lakhs)

		Rs. in Lakes)
Particulars	Computer	Total
For the year ended March 31, 2022		
Gross Carrying Amount		
Cost as at April 1, 2021	283.41	283.41
Additions	663.66	663.66
Disposals	-	-
Gross carrying value as of March 31, 2022	947.07	947.07
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2021	91.72	91.72
Depreciation charge during the year	134,99	134.99
Disposals		
Impairment loss		
Accumulated depreciation as of March 31, 2022	226.71	226.71
Net carrying value as of March 31, 2022	720,36	720.36
For the year ended March 31, 2021		
Gross Carrying Amount		
Cost as at April 1, 2020	181.26	181.26
Additions	102.15	102.15
Disposals	-	-
Gross carrying value as of March 31, 2021	283.41	283.41
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2020	38.39	38,39
Depreciation charge during the year	53.33	53.33
Disposals	-	
Impairment loss		
Accumulated depreciation as of March 31, 2021	91.72	91.72
Net carrying value as of March 31, 2021	191.69	191.69

14 Other non-financials assets

De in Lubba

		Chron and property !
Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expense	437.42	114.58
Advance to vendors	33.58	34.44
Advance to employees	11.55	10.09
Balances with statutory/government authorities	170.56	24.74
Total	653.11	183.85





15 Payables

10.100	(Rs. in)		
Particulars	As at March 31, 2022	As at March 31, 2021	
Trade payables			
Total ountunding dues of micro enterprises and small enterprises	133.31	16.96	
Total outstanding dues of creditors other than saloro enterprises and small outerprises	242.86	100.35	
Total	376.17	183.31	
Other payables			
Total outstanding dues of micro enterprises and small enterprises	37.79	21.56	
Total constanding does of creditors other than micro enterprises and small enterprises	169.19	48.05	
Total	206.98	69.61	

- i) The company has not entered in any supplier finance arrangements during the financial year 2021-22.
- ii) Information required to be disclosed in accordance with Micro, Small and Medium Enterprises Development Act, 2006 has been determined based on the parties identified on the basis of information available with the Company. Accordingly, the disclosures relating to amounts capaid as at the year ended together with interest paid /psyable are furnished below:

Rs. in Lakha) As at March As at March **Particulars** 31,2022 31, 2021 The principal amount remaining unpaid to supplier as at the end of the The interest due thereon remaining unpaid to supplier as at the end of The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Art The amount of interest accrued during the year and remaining unpaid at the end of the year The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small exterprise for the purpose of disallowance as a deductible expenditum under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006

			V 5 2501 - 20	FY 2021-22	Transcourse of	100 C/C	
n -1 -1 -	Table 10 A.S.	SAME S	Outstandin	ng for following	periods from the	e due date	922550
Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undispused trade payables:						-	
Micro enterprises and small enterprises Others	19.62	3	171.10 392.43	- :			171.10 412.05
Total	19.62		563.53	- 4		*	583.15
Disputed trade payables Micro enterprises and small enterprises Others	2			:		:	
Total			-				

				FY 2020-21	William St.	12 700	
e interest in			Outstandin	ng for following p	periods from the	e due date	100307
Purticulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade payables							
Micro enterprises and small enterprises. Others	85.26		38.52 129.13	- :		- 1	38.52 214.39
Total	85.26	-	167.65				252.92
Disputed trade payables					-		
Micro enterprises and small enterprises Others	2	2		1			
Total				W. C.			



Deat sections		(Rs. in Lakh	
Particulars	As at March \$1,3022	As at March 31, 3021	
At Amerised Cost			
Unescared Computationly Connectible Delegations *	125.98	[04,09	
Secured Non Consertible Debentares - Privately Placed	3,694,49	497.39	
Total	3,421.46	601.58	
Cieb Securities within India	3,821,46	601,98	
Dab Securities outride India			
Total	3,921.46	601.98	

Debt Securities Disclosure

Privately placed tedeemable non-convertible debenture		(No. In Lok)	
Tenure (from the date of the Balance Sheet)	Rate of Interest	As at March 31, 2022	As at Morch \$1, 2021
(i) 24-36 Months [of Rz. 10,00,000/- esch]	13.00%	375.00	375.00
(ii) 12-24 Months (of Rs. 10,01,000/- each)	11.00%	125.00	125.00
(iri) 12-24 Months [of Rs. 10,00,000/- each]	11.39%	1,500.00	
(iv) 12-24 Months [of Rs. 1,000/- each]	11.61%	1,500,00	-
Gruss		3,500.00	500.00
Lose: Effective Interest Rate Adjustment		194,49	(2.61)
Net		3,694.49	497.39

Nature of Security

Nature of Security

Non-convertible debenture # 11%

The lacity is secured by exchaine hyperbooston of standard issue & advances receivables to mammin a security rover of 1.20 times.

E) Non-convertible debenture # 11.39%

The facity is secured by exchaine hyperbocation of loans & advances receivables.

E) Non-convertible debenture # 11.61%

The facility is secured by exchaine hyperbocation of loans & advances receivables.

ii) Privately placed unsecured compulsorily convertible debenture			Rs. In Lakhs)
Tenure (from the date of the Balance Sheet)	Rate of Interest	As at March 31, 2022	As at March 31, 2021
(i) Upto 18 Months [of Rs. 22.26/- sach]	2%	2,042,40	4,500.00
(ii) Upto [8 Months [of Rz. 80.00/- each]	10%	0,582.89	
Gross		8,425.29	4,500.00
Lase: Equity eremotion of compound financial instrument		(7,685.52)	(4,376.42)
Less Acquel Interest Adjustment		(812.79)	(18.99)
Net		126,9#	104.59

Terms of Redemption
The holder shall have the option to convert the CCDs, any time point to the expiry of 18 (eighteen) months from the date of insurance of the CCDs, provided that all computantly convertible debentures issued shall mandatorily convert simultaneously. Each CCD shall convert into Equity Share at below mentioned convertion price.

i) CCD bering interest rate 2% shall convert into one Equity Share at a conversion price of Rs. 22.26 per equity share.

ii) CCD bering interest rate 10% shall convert into one Equity Share at a conversion price of Rs. 80.00 per equity share.





and some financial second	(Rs. In Lakha)
Particulars	As at March 31, 2021	Ap at Stepch 31, 2821
At opertised out		-100000
Secured		-
Term Losn from Sanks		
- Irom Parks	12,325,94	5,900.08
- from Financial Institutions	12,523,76	1,194.79
Bank Over draft	1000	287,30
Dissegued		2000 C
Loans repayable on directed from other parties		4
Louise Limited to (Redor Made 45)	377.49	18.71
Total (A)	24,826.19	7,459.65
Removings India	24,826,19	7,450.85
Romonings actuide India		
Total (R)	24,826.19	7,450.65
Current betrovings	3,245.45	- 47.4
Current materiales of Long term bursporings	30,851.29	352.72
Ling irra formengs	12,720,40	7,098,13
Total(C)	24,826.19	7,450.65

The through as not definited in the repayment of borrowings and interest as at Delance Short date.

Bornwings Disclosure

Tracere (from the date of the Balance Sheet)	Terms of Repayment	Rate of Interest	Ar at March 31, 2022	As at March 30, 2021
e9-60 Months	Monthly Instalments	11.00%	355.76	464.28
37-48 Months	Monthly Instalments	9.75-13%	1,482,56	3,269.83
37-48 Months	Quarterly Instalments	11-13%		2,981,25
25-36 Months	Mouthly Instalments	9.75%-13.45%	2,500,97	1000
13-24 Months	Monthly Instalments	9,75%-14%	7,732.26	1,257.72
13-24 Months	Two instalments	7-9%	1000	500,58
23-3t Mondis	Quarterly instalments	12.45%	156.23	- 4
13-24 Months	Quarterly Instalments	12.45%	625.00	
Opto 12 Months	Quarterly lostalments	12,45%	625.00	
Upto 12 Months	Monthly Justaineets	6.76%-14%	25,952,94	-
Gross				7,523.65
Lear Effective Interest Rate Advantaged				(159.41)
Less: Capital Contribution by the Holding Company in the Form of	Corporate Guerardee		(805.94)	(260.42
Net			24,648.70	7,094,82

Nature of Security

The facility is secured on a first and exclusive charge basis by way of hypothecation over the portfolio boars in each a way that the security ower of 1.10 to 1.33 times is met. Further, The Group has provided additional security by way of hen on Fored Deposits and Corporate Guarantee in cortain cases.

THE COUNTY OF TH	and the second s		Ra. In Lakhal
Tenure (from the date of the Balance Sheet)	Rate of Interest	As at March 31, 2023	As at March 31, 2021
Upto 12 Mendu			287.39

Nature of Security
The facility is secured by pledge of gold emamonia.

18 Other financial liabilities

Control controls	Ota, In Laki			
Particulars	As at March 31,	As at March 31, 2021		
Unmid disidends	17,63	18.95		
Loun Pending Dishursal	////	10.29		
Payable to employee	7.43	14.07		
NPS Contribution		0.07		
Other financial liabilities	191.92	14.74		
Total	21738	58.12		

Exercision .	(Rs. In Lakh
Particulars	As at March 31, As at March 2022 31, 2021
Coutaby (Melie Note 36)	43.74 365
Long reculoment (Refer Note 3R)	57.04 47.0
FF and ESIC (Refet Note 36)	10.18
Total	111.00 643

trans non-transcent manners		(Rs. In Lakhs)		
Partirolars	As at March 31, 2022	As at March 31, 2021		
Advance from contoners and others	247,91	74.34		
Liability towards Statutory Dust	115.54	95.57		
Unexerned become		0.55		
Total	363.45	168.46		





Notes to Consolidated Financial Statements for the year ended March 31, 2022

21 Equity share capital

(Rs. in Lakhs) As at March 31, As at March 31. Particulars 2022 2021 a. Authorised Share Capital 25,00,00,000 (March 31, 2021; 25,00,00,000) Equity Shares of Rs. 2 each 5,000,00 5,000,00 5,000.00 5,000.00 b. Issued, Subscribed and Paid-up: 1,776.78 1,529.24 8,88,38,939 (March 31, 2021: 7,64,62,145) Equity Shares of Rs. 2 each 1,529,24 Total

e. Reconciliation of number of equity shares: (Rs. in Lakhs) As at March 31, 2022 As at March 31, 2021 No. of shares No. of shares Amount Amount 1,350.78 Balance as at the beginning of the year 7,64,62,145 1,529.24 6,75,38,780 1,23,76,794 247.54 89,23,365 178.46 issued during the year Balance as at the end of the year 1,529.24 8,88,38,939 1,776.78 7,64,62,145

d. Details of shareholders bolding more than 5% shares in the Company (Rs. In Lakhs) As at March 31, 2022 As at March 31, 2021 Particulare % of bolding No. of Shares % of holding No. of Shares Wilson Holdings Private Limited 5,78,69,685 4,69,14,130 61.36% (earlier known as Trovalue Agro Ventures Private Limited's 65,14% 39,12,855 Siddhi Jaiawal 5,11% 5,08,26,985 Total

e. Shares of the Company held by the Holding Company

Particulars

As at March 31, 2022 2021

Wilson Holdings Private Limited (earlier known as "Travalue Agro Ventures Frivate Limited") 5,78,69,685 4,69,14,130

Total 5,78,69,685 4,69,14,130

f. Shares reserved for issues under options

Particulars

As at March 31, 2022
As at March 31, 2021

No of Shares

Amount in Rs.
No of Shares
Equity shares of Rs. 2 each reserved for issue under employee stock option scheme

41,51,219
83.02
85,23,570
170.47

g. Terms and rights attached to equity shares

The Group has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to our vote per share. In the event of liquidation of The Group, the holders of equity shares will be entitled to receive remaining assets of The Group. The distribution will be proportional to the number of equity shares held by the shareholders.

h. The Company has not alloted any bonus shares for the period of 5 years immediately preceding March 31, 2022.

i. Proposed dividends on equity shares		(Rs. in Lakhs)
Particulars	As at March 31, 2022	As at March 31, 2021
Proposed dividend on equity shares for the year ended on March 31, 2022:Rs 0.01 per share (March 31, 2021: Rs. 0.01 per share)	8.88	7.65

i. Refer Note 41-Capital for the Company's objectives, policies and processes for managing capital





22 Other equity

(Rs. in Lakhs)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
Securities Premium	(i)	4,497.14	2,027.51
Retained earnings	(ii)	1,047.94	715.82
Employee stock option outstanding reserve	(iii)	194,48	269.21
Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	(iv)	437.55	291.07
Money received against share warrants	(v)	450.00	500.00
Share application money pending allotment	(vi)	1.64	2.92
Equity component of compound financial instruments	(vii)	7,685.52	4,376.42
Capital Contribution towards corporate gaurantee	(viii)	1,116.63	279.17
Total		15,430.90	8,462.13

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2,027.51	629.85
Add: premium received on issue of shares	2,469.63	1,397,66
Balance at the end of the year	4,497.14	2,027.51

(ii) Retained earnings

Retained Earnings are the profits of The Group earned till date net of appropriations.

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	715.82	612.19
Profit for the year	398.48	130.10
Add: Remeasurement of defined benefit plans (net of tax)	0.98	1.41
Less: Transfer to statutory reserve created u/s 45-1C of Reserve Bank of India Act,	(146.48)	(13.69)
Add: Left Employee vested expenses reversed	86.79	0.19
Less: Dividends	(7.67)	(14.34)
Balance at the end of the year	1,047.94	715.82

(iii) Employee stock option outstanding reserves

Employee stock option outstanding reserves is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by The Group for employees of the group

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	269.21	120.16
Add:Share based payment expense	(22.45)	153.29
Add:ESOP's granted to employees of Subsidiary Company	70.25	15.42
Less: Share based payment expense reversed for resigned employees	(86.79)	(0.19)
Less:Transfer to securities premium on account of exercise of Options	(35.75)	(19.47)
Balance at the end of the year	194.48	269.21





Notes to Consolidated Financial Statements for the year ended March 31, 2022

(iv) Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934

The Group maintains statutory reserve u/s 45-IC of Reserve Bank of India Act,1934 under which a specified amount is transferred from retained earnings

(Rs. in Lakhs)

		Parties was a second to a
Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	291.07	277.38
Add: Profit transferred during the year	146.48	13.69
Balance at the end of the year	437.55	291.07

(v) Money received against share warrants

money received against share warrants is to be made since shares are yet to be allotted against the share warrants

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	500.00	125.00
Add: Warrants issued during the year		875.00
Less: Options exercised during the year	(50.00)	(500.00)
Balance at the end of the year	450.00	500.00

(vi) Share application money pending allotment

The amount received on the application on which allotment is not yet made

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	2.92	10.00
Add: Application money received during the year	1.64	2.92
Less: Allotment made during the year	(2.92)	
Balance at the end of the year	1.64	2.92

(vii) Equity component of compound financial instruments

This represent the equity component of compound financial instruments

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	4,376.42	-
Add: Equity component of compound financial instruments	3,309.10	4,376.42
Balance at the end of the year	7,685.52	4,376,42

(viii) Capital Contribution towards corporate gaurantee

This represent the Capital Contribution towards corporate gaurantee

(Re. in Lakhs)

		(408- III Labella)
Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	279.17	10.5
Add: Capital Contribution by the Holding Company in the Form of Corporate Guarantee	837.46	279,17
Balance at the end of the year	1,116.63	279.17





Dhanvarsha Finvest Limited Consolidated Statement of profit and loss for the year ended March 31, 2022

23 Interest income

100 (100 (100 (100 (100 (100 (100 (100		(Rx. in Lakhs)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2011
Interest on loans (at amortised cost)	4,432.93	1,189,46
Interest on deposit with banks (at amortised cost)	99.64	34.27
Other interest Income	3.74	0.69
Total	4,536.31	1,224,41

24 Fees and commission Income

NAME OF TAXABLE PARTY O		(Rs. in Lakhs)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from loan services	151.47	25.67
Income from other services	2,721.68	1,702.85
Total	2,873.15	1,728.52

Revenue from contracts with customers

Below is the revenue from contracts with customers and reconciliation to statement of profit and loss

(Re in Lakhe)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Type of Services Fee and commission income Total revenue from contract with customers	2,873.15 2,873.15	1,728.52 1,728.52
Geographical markets India	2,873.15	1,728.52
Outside India Total revenue from contract with customers	2.873.15	1,728.52
Timing of revenue recognition Services transferred at a point in time Services transferred over time	2,873.15	1,728.52
Total revenue from contracts with customers	2,873,15	1,728.52

(Rs. in Lakhs) Contract balance For the year ended March 31, 2022 For the year ended March 31, 2021 Particulars Trade receivables Contract Assets The Group does not have any contract assets or liability, hence disclosures related to it has not been presented. 596.91

25 Net gain on fair value changes

(Ru in Lakha)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2031
(A) Net gain on financial instruments at fair value through profit or loss		
(i) On Trading Portfolio		
- Investments	164.67	8.43
- Derivatives		
(ii) Others		
Total Net Gain on Fair Value Changes (B)	164.57	8,43
Fair value changes:		
Realised	*	11.17
Unrealised	164.67	(2,74 8,43
Total Net Gain on Fair Value Changes (C)	164.67	8.43

^{*} Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

26 Other Income

Particulars	For the year ended Murch 31, 2022	For the year ended March 31, 2021
Rest income		
Net gain/(loss) on derecognition of property, plant and equipment and investment property		
Guia on foreign currency transactions		
Recovery from written off accounts	5,39	
Miscellaneous income	18.68	45.05
Total	24.07	45.05





Dhanvarsha Finvest Limited Consolidated Statement of profit and loss for the year ended March 31, 2022

27 Finance costs

(Rs.	See.	T - 1	of Bearing	
12534	ш.	Later	KE13	

		(88. in Leans)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
On Financial liabilities measured at amortised cost		10000
Interest on borrowings (other than debt securities)	2,122,52	407.57
Interest on debt securities	294.04	12.58
Other interest expense		
Interest on lease liabilities	18,67	2.98
Interest on taxes	0.74	
Total	2,435.97	423.13

28 Fees and commission expense

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission	69.27	29.61
Total	69.27	29.61

29 Impairment on financial instruments

Re in Lakhel

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Louns	(4.35)	33,76
Rossivable	93.61	2.57
Bad debts written off	118.08	7.34
Total	207.34	43,67

The table below above the ECL charges on financial instruments for the year recorded in the statement of profit and loss based on evaluation stage.

Year ended March 31, 2022

(Rs. in Lakhs)

Particulars	Gen	eral Appro	Simplified	Total	
	Stage 1	Stage 2	Stage 3	Approach	Total
Loans and advances to customers	(28.25)	(76.47)	100.36		(4,35)
Receivables			4	16.50	16.50
Total impairment loss	(28.25)	(76.47)	100.36	16.50	12.15

Year ended March 31, 2021

(Rs. in Lakhs)

Particulars	Gen	General Approach			Total
Particular a	Stage 1	Stage 2	Stage 3	Approach	1000
Louns and advances to pustomers	(72,94)	The second second			33.76
Receivables		11-11-11	4	2.57	2.57
Total impairment loss	(72.94)	23.25	83.46	2,57	36,33





Dhanvarsha Finvest Limited Consolidated Statement of profit and loss for the year ended March 31, 2022

30 Employee benefits expenses

	All the second of the	(Rs. in Lakhs)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	1,647.45	1,065,12
Gratuity Expenses (Refer Note 38)	28.07	11.53 57.93
Contribution to provident and other funds	102.34	57.93
Share Bused Fayments to-employees	47.81	168.70
Staff welfare expenses	28.19	11.73
Total	1,853.86	1,315.01

31 Depreciation, amortization and impairment

		(Rs. in Lakhs)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation of property, plant and equipment. (Refer Note 12)	339.70	73.74
Amortization of intangible assets (Refer Note 13)	134.99	53,33
Total	474.69	127.07

32 Others expenses

Arterio I	 		-
(Rs.	 t out	M Brown	m N

		OCS. IN LAKE			
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021			
Rent, Rates and taxes	160.97	100.64			
Repairs and maintenance	5.31	2.39			
Energy Costs	21,93	12.95			
Communication costs	20.48	10.38			
Printing and stationery	21.60	9.09			
Advertisement and publicity	139,75	16.64			
Director's fees, allowances, and expenses	65.21	62.97			
Auditor fees and expenses [Refer Note 32.1]	49.45	37.42			
Legal and professional charges	596,00	261.57			
Insurance	65.51	11.99			
Other expenditure:					
- Annual Maintenance Charges	38.10	17.08			
- Brokerage	197.97	11.92			
- Donation		5.15			
- GST Toput Tax Credit written off	123,34	73.40			
- Office Expenses	42.55	20.86			
Processing fee on co-lending business	23.72	15.56			
- Software Licences Expenses	27.96	14.34			
- Travel & Conveyance	101.39	16.69			
- Website & Server Maintenance Expenses	105.04	26.60			
- Miscellaneous Expenditure	37.75	62.06			
Total	1.838.23	789,70			

32.1 Auditor fees and expenses

(Rs. in Lakbs)

		Treat to thinking			
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021			
As Auditor:					
- Statutory audit fees	15.75	15.00			
- Limited review fees	10.25	8.25 2.00 0.82			
- Tax audit fres	2.00	2.00			
- Reimbursement of expenses	0.32	0.82			
In other espacity:		_ 1800			
- Certification	21,14	11.35 37.42			
Total	49.45	37.42			





33 Income tax expense

(Rs. in Lakhs)

		(Albi in Asimio)			
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021			
Current tax					
Current tax on profits for the period	285.25	117.41			
Adjustments for current tax of prior periods		1.32			
Mat credit entitlement (Refer Note)1)					
Total Current Tax	285.25	118.73			
Deferred tax expense (income)					
Decrease in deferred tax assets (Refer Notel 1)	35.11	29,39			
Total deferred tax expense/(benefit)	35.11	29.39			
Total tax expense	320.36	148.12			

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate.

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and year ended March 31, 2021 is, as follows:

33.1 Reconciliation of effective tax rate:

(Rs. in Lakhs)

	(RS. III Lakins)	
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before income tax expense	718.84	278.22
Enacted income tax rate in India applicable to the Company 27.82% (2020-2021 - 27.82%)	199.98	77.40
Tax effect of:		To sur O
Permanent Disallowances	7.94	15.24
Deferred tax assets not created on OCI	0,18	0.54
Long term capital gain on sale of property	4	7.0
Difference in tax rates for short term capital gains	(18.27)	(1.24)
Provision for ESOP and Others	45.83	54.86
Tax in respect of earlier period	-	1.32
Total tax expense	235.67	148,12
Effective tax rate	32.78%	53.24%

33.2 Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity.





34 Earnings per share

Rusic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted average number of equity shares outstanding during the year.

Dibuted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the convertible preference shares and interest on the convertible bond, its each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021	
Profit attributable to the equity holders of The Group (A)	398.48	130.10	
Weighted Average number of equity shares for calculating basic EPS (In likhs) (B)	7,73,09,164	7,35,38,340	
Adjustment for calculation of Diluted EPS on account of Diluted potential ordinary shares (C)	2,11,84,845.42	2,33,82,175	
Weighted Average number of equity shares for calculating Diluted EPS (In lakks) (D= B+C)	9,84,94,009	9,69,20,515	
Basic earnings per equity shares in Rs. (face value of Rs. 2/- per share) (A) / (B)	0.52	0.18	
Diluted earnings per equity shares in Rs. (face value of Rs. 2/- per share) (A) / (D)	0.45	0.14	

Contingent liabilities & commitments		(Rs. in Lakha)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Claims against the Company not aknowledged as debts		
Income tax statters under dispute	65,99	65,99
Commitments		7-0/2
a) Capital commitments	1.65	- 1
(Estimated amount of contracts remaining to be executed on capital account and not provided for)		
b) Loan sanction but undrawn	198,95	361.01
Total Commitments	200.60	161.01

36 Derivatives

The Group has so transactions / exposure is derivatives in the current and previous year. The Group has so unhedged furtign currency exposure as on March 31, 2021; Nii (March 31, 2021; Nii).

37 Uncertainties relating to the Global Health Pandemic from COVID-19 ("Covid-19")

The Group had gronted muraterium upto six months on the payment of installments falling due between March 01, 2020 and August 31, 2020 to all eligible burrowers based on the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and May 23, 2020 minting to 'COVID-19 - Regulatory Package' and RBI guidelines on EMI moratorium dated April 17, 2020. Further, period for which moratorium was granted had not been considered for computing days past due (DPD) as on March 31, 2021. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI and DPD freeze for such period by itself is not considered to result in significant furnesse in credit risk as per Ind AS 109 for staging of accounts. The Group continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The COVID -19 pandessic has significantly affected various sectors of Indian economy. The prolonged lockdown imposed by the government due to Covid-19 pandemic has affected The Group's business operations. During the year, The Group has scaled up the growth in the low risky sector. Further, there has been good collection efficiencies post completion of the monitorium period and none of the customers approached for one time restructuring benefit allowed under the Resolution Framework by Reserve Bank of India dated August 6, 2020 for COVID related stress to the borrowers. Basis the abovementioned factors, The Group estimates that no additional Expected Credit Loss (ECL) provision on Loans is required on account of COVID = 19 during the quarter and year ended blanch 31, 2021. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Group's management is continuously monitoring the situation and the economic factors affecting the operations of The Group.





Employee benefits

(a) Compensated absences

The compensated absences charge for the year ended March 31, 2022 of Rs 25,65 lables (March 51, 2021 Rs 45,77 lables) has been sharped in the Statement of Profit and Long.

The liability for compensated absences based on actuarial valuation amounting as at the year ended. March 31, 2022 is 8a. 50.37 labbs. (Murch 31, 2021 : Re. 44.28 labbs.)

(h) Fost employment obligations

Defined contribution plans

The Group has classified the various benefits provided to employers as under:

Prevident Fund Employees' Pension Scheme 1995

Employee State Insurance Scheme

The Group moices Provident fixed and Employee State Insurance Scheme cantributions which are defined contribution plans for qualifying employees. The prevident land and the state defined contribution plan are operated by the Regional Provident Fund Commissioner . Under the achieves, The Group is required to contribute a specified percentage of payed) cort to fand the benefits. These funds are margained by the Incorne Tax enthorities.

The expense recognised during the period towards defined contribution plan -

		(Racin Lakha)
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to Provident Fund	67.41	39.19
Contribution to Employees' Pension Scheme 1996	32.0)	39.19 17.23
Contribution to Employee State Insurance School	2.62	1.46
Total	102.24	57.89.

II. Defined benefit plant

The Group provides for granuity for employees in India as per the Payment of Gratality Act, 1972. Employees who see in continuous service for a period of 5 years are eligible for gratulty. The amount of gramity psychic on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days malory multiplied for the number of years of service, subject to a payment ceiling of Rs 20 lakhs. The holding company has a funded gratuity plan while the Subsidiary Company has a unfunded gratuity

The Helding Company has a defined benefit plots in India (Funded) while the Subsidiary Company has a defined benefit plots in India (unfunded). The Helding Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a squarately administrated fund where as the Subsidiary Company's defined benfit granuity place is a final salary plan for employees under which grateity is paid from settiny as and when it becomes due and is paid as par company scheme for gratuity.

For the Holding Company's plan, a separate trust fixed is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by Rule 103 of Income Tax Rules, 1962. The Pund is managed by a trust which is governed by the Board of Trusteen. The Sound of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy-

During the year, there are no plan amendments, correlinents and settlements.

The astronial valuation of the defined herefit obligation was carried out at the belance short date. The present value of the defined benefit obligations and the related current service cost and post service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation so at balance short data:





Defined benefit plans	For the year ended March 31, 2022 Gratuity (Funded)	For the year ended March 31, 2022 Gratuity (Un-funded)	For the year ended March 31, 2021 Gratuity (Funded)	(Rs. in Lakhs) For the year ended March 31, 2621 Gratuity (Un-funded)
Expenses recognised in statement of profit and loss during the year. Current service cost	10 44	16.34	10.15	0.96
Past service cost	10.44	10.34	20.34	54.54
Expected return on plan assets]		120
Liability Transferred Out/ Divestments	7 82		- 2	10
Liability Transferred In/ Acquisitions		(7.82)		
Net interest cost / (income) on the net defined benefit liability / (asset)	0.61	0.41	0.42	
Total expenses	18.87	8.92	10.57	0.96
Francisco para entra de la collega de España de La Collega	-	I		/
Expenses recognised in other comprehensive incorner Actuant (gunst) bases due to dering spito, as amptica charges	0.01		(%)	
wanters (gains) keus due to finaanal soussipson chaspe	7.01			- 3
Action of Igalous/ lesses that to observe seem deficied benealt ebiqueous	0.00	2.841	(2.10)	2
Marana on plan assert or studying formest income.	0.09		0.14	9.1
Total vyjeda di	Ուևե	(7.84)	(1.95)	
Not seed / (lightifup) recognised as at balance about date:			2020420	7400
Kiesa jej sykny od večí ned henedít eddajponom a traveszá od rito panica.	(42.12)	(7.87)	(16.72)	(5.97)
Pair value of place as exce	5.86	(2.07)	5.86	7 000
Net (Hability J. Junus Recognitud in the flatance Shegt	(\$6.67)	(7,07)	14.663	(5.97)
Norteneeus in prosent value of s elfa col benefit obligation. Proves value of defines benefit obligation as one beginning of the year.	26 92	5,97	12.92	
Larrent echinesis	10.44	18.34	10.15	0.96
Lak worder and				1,000
Jahiljo, Trancherosl-Oury Decomments	7.80		(5.01)	
Labelity Transferred to / Sequirities		(2582)	1960	5.01
Inversel color	0.43	041	0.76	
Artumiai (gazes) / 1966	5 00	13,640	(2.30)	**:
tertone cald Upgagnt value of definal basefu obj_{gsålon} at the cod of the year	42.52	7.05	16.72	5.97
Nucements in fair value of the plan assets			==71	
Oroging (air value of that leads)			5.67	W. (1)
Invital Invotes	D 35	-	0.33	-
Full-right received relation powers				+:
Expected returns on plan assets excluding Interest income	(0.05)	-	(0.14)	-
Actuarial (gains) / loss on plan assets		-		+
Contribution £ orn employer			*	
Benefits paid	0.27	-	5.86	
Closing fair value of the plan asset	0.27	-	0.00	
Maturity profile of defined benefit obligation Funding arrangements and funding policy	1			
Holding Company: The Company has purchased an insurance policy to provide for paymen	t of gracuity to the em	ployees Every year,	the insurance Com	puny curies out a
runding valuation based on the latest employee data provided by the Company. Any deficit in the	assets arising as a resul	it of such valuation i	s funded by the Com	spany.
Subsidiary Company- Gratuity plan is unfunded				
			7	
The average outstanding term of the obligations (years) as at valuation date is 4 years for the funded plan and 14 years for the unfunded.				
Expected cash flows over the next (valued on undiscounted basis)			1.00	
1st Following Yest	2.23	90.0	0.03	19,0
2nd Collowing Year	3.08	D 12	1.04	0.01
3rd Eollowing Year	3.76	0.12	1.61	0.01
4:D Following Year	5.55	2.18	1.88	0.01
am ronowing rem				
5th Following Year	6.68	0.50	2.38	0.28
	6.68 ³ 22.53 (20.91	0.50 2.57 22.37	8.79 10.51	0.28 1.59 24.92





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Notes to Consolidated Financial Statements for the year ended March 31, 2022.

(No. in Takhy)

Quantitative sensitivity analysis for significant assumptions is no below: facrone / (decrease) on present value of defined lensiti obligation at the and of the year (i) +1% increase in discount rate	42.62 (2.43)	7.06 (0.91)	16.72	5.97
(ii) -1% decrease in discount rain (iii) +1% increase in rate of salary increase	2.67	1.12	1.25	0.87
(ir) -TN decrease in rate of salary intrease	(2-42)	(0.99)	(1,08)	(0.83
(v) +1% increase in rate of Emplyoer Turnover	(1.03)	(0.16)	(0.60)	(0.41)
[vi] -1% decrease in rate of Emplyoer Turnsver	1.06	0.15	0.67	0.45

Sensitivity analysis method
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions constring at the end of the reporting period, while hadding all other assumptions constant.

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

Furthermore, in prosenting the above scassificity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end

of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and essumptions used in preparing the sensitivity analysis from prior years.

Bisks associated with defined benefit plan

Gratuity is a defined benefit plan and Company is exposed to the following ricks:
[Interest rate click: A fall in the discount rate which is limbed to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate

generally increases the muck to market value of the amets depending on the duration of easet.

Salary Risk: The present value of the defined beseft plot liability is calculated by reference to the future salaries of members. As such, as increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Blak: The present value of the defined benefit plan liability is calculated using a Gassaut rate which is determined by reference to souther yields at the end of the reporting period on government bonds. If the return on plus sevet is below this rate, it will create a plus deficit. Currently, for the plus in India, it has a relatively balanced mix of

importance in government securities, and other dolt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk to the matching cash flow. Since the plan is invested in lines of Rule 101 of Isomore Tax Sules, 1967, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any langevity risk.

Concentration Blak: Plan is having a conventation risk as all the assets are irrected with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory goldelines.

Composition of plan assets

Qualifying policy with Tata AIA Life Insurance Company Limited

100%

NA.

100%

MA

FIN

Asset liability matching strategies

The Holding Company contributes to the insurance policy hased on estimated liability of next financial year and. The projected liability statements is obtained from the actuarial

Hebb)	As at Mare	As at March 31, 2022		
Actuarial assumptions:	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)	(Unfunded)
Expected Roturn on Plan Assets Discount robe Expected rate of salary increase Kate of Employee Terraner Mortality Rate During Employment	6.09% 6.09% 6.55% 18.00% Indian Assured Lives Mortality 2013-14 (Urban)	NA 6.82% 10.00% 5.00% Indias Assured Lives Mostality 2012-14 (Urban)	5.50% 5.58% 10.00% 18.00% Indian Assured Lives Mortality (2006-06) Uh	MA 6.82% 10.00% 8.00% Indian Asserted Lives Mortality (2006-08) Uh

Holding company (Funded Plan):

- a) The rate used to discount post-employment benefit obligations is determined by reference to warket yields at the end of the reporting period on government bonds.
- b) The estimates of future salary increases considered in the acressful valuation take account of scribolity, promotion and other relevant factors, such as supply and demand in the employment market.
- c) The Holding Company expects to make a contribution of Ro.35.50 lakes in the defined benefit plant (gratuity finaled) during the next financial year. d) The weighted average duration of the defixed benefit plan obligation at the end of the reporting period is 8 years.

Subsidiary company (Unfunded Plan):

- a) Sulary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the laduary practice considering promotion and demand & supply of the employees.
- b) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 20 years.
- c) Maturity Analysis of Bezelit Payments is undiscounted maliflows considering future salary, attrition & death in respective year for members as mantiound. sheve.



39 Segment Reporting

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

The Group operates in a tree reportable business segment i.e. Fund Beard Activities and Advisory Services, which has similar risks and returns for the purpose of Ind AS 108 - "Operating segments".

	11 200,200,000	(Hs. in Lakha)	
Particulars	For the year ended March 31, 2022	onded March 31, 2021	
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED			
Segment sevenue		- Historie	
Fund based activities	5,927.60		
Advisory services	1,637.80		
Total	7,565.48	2,961.66	
Less : Inter segment revenue			
Revenue from operations	7,865.48	2,961,66	
Segment results			
Profit before tax from each segment:	-	Contractor of the Contract	
Fund based activities	405.94	38.17	
Advisory services	435.74	180.70	
Total	841.68	238.87	
Add: Other Un-allocable Income net of expenditure	(122.84)	39.35	
Profit before tax	718.84	278.22	
Less: Income tures	329.36	146.12	
Profit after tax	398.48	139.10	
Capital employed			
Segment accets	38,095.00	12,503.06	
Fund based activities	\$69.23	1,074.36	
Advisory services	8,209,94	5,071.38	
Unallesated Total	47,167.17	18,648.80	
1012		Patricipa	
Segment liabilities			
Pond hased activities	29,515.86	8,348.76	
Advisory servinus	900,78	238.93	
Unallocated	36.35	79.71	
Total	29,959,69	8,657.43	
Capital expenditure			
Fond breed activities	2,494,30	1,001.66	
Advanty services	1,120.68	381.57	
Deprociation and amortisation			
Fand based activities	327.12	91,07	
Advisory services	147.56	36.00	
Unaffected		-	
Finance Cost		C 6000	
Fund based activities	2,435.97	423.13	
Advisory services	1 2500 200	2.00	
Umilorated	-		
Other non-cash expenditure			
Fund based activities	207,34	43.67	
Advisory services		-	

Geographic Segment

All the assets of the Group and source of revenue of the Group is within Ludia and hence, no separate prographical segment is identified.





Dhanvarsha Finvest Limited Notes to Consolidated Financial Statements for the year ended March 31, 2022 40 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With organi to loans and advances to contourers, The Group uses the same basis of expected repayment behaviour as used for estimating the EER.

	As at	March 31, 20	22	As at March 31, 2021		
Assets	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financials Assets						
Cash and cash equivalents	5,855,55		5,855.55	3,222,51		3,222.53
Bank balances other than cosh and cash equivalents	896.00	1,128.03	2,024,03	935.73	594.64	1,530.17
Receivables						
(I)Trade Receivables	1,599.91	-	1,599.91	596,91		596.91
(iii)Other Receivables	46.96	100	46.96	112.10	-	112.10
Loans*	19,829.58	8,982.62	28,812,20	4,145.61	5,824.59	9,970.20
Investments	2,503.70	85.67	2,589.37	1,103.25	-	1,303.25
Other Financials Assets	571.74		571.74	93.20	-	93.20
Non Financials Assets						100.00
Current Tax Assets (Net)		240,43	246.43	*	174,49	174.49
Deferred Tax Assets (Nat.)	-	83.93	83.93		119.25	119.25
Investment Property						-
Property, Plant and Equipment		899.60	899.60		423.00	423.00
Right of use assets		637.38	697.30	- +	\$18.82	518.92
Capital work -in- progress		194.23	194.23	+ 1	78.46	78.46
Intangible assets under development	-	2,232.37	2,232.37		330.70	330,70
Other Introgible assets	+	720.36	720.36		191.69	191.69
Other con-financials assets	653,11		659.11	183,85	-	183.65
Non-current assets and disposal group					-	U W
held for sale.						-1.
Total Assets	31,956.55	15.210.63	47,167,17	10,393.18	8,255.63	18,648.80

	As at	March 31, 20	22	As at March 31, 2021		
Liabilities	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities						
Presables						
I)Trade payables	376.17		376,17	183.30		183.30
11)Other payables	206.98		206.98	69.61	+	69.61
Delit Securities		3,821,46	3,821.46	9	601.98	601.98
thorrowings (Other than Debt Securities)	12,100.74	12,725,45	24,826.19	315.10	7,135,75	7,450.86
Other financial liabilities	217.38		217.38	58.12		58.12
Non-Financial Liabilities						
Current (ax liabilities(Net)	36.86	3.	35.86	60.76		60.76
Provisiona	10.18	100,81	111.00	23.87	40.47	64.34
Other non-financial liabilities	363,45	-	363.45	168.46	-	108,46
Total Liabilities	13,311.76	16,647.73	29,959,49	879.24	7,778.20	8,657,44
TOTAL ELMONTORS	1000000			- Account		- Contract of
Net	18,644.79	(1,437.10)	17,207,68	9,513.95	477,44	9,991.37





Notes to Consolidated Financial Statements for the year ended March 31, 2022

41 Capital Management

The primary objective of The Group's capital management is to cassare that it realistatins an efficient capital structure and manimize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long torm and other strategic investment plans. In order to maintain or adjust the capital structure. The Group may adjust the amount of dividends paid to shareholders or issue new shares capital securities. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022. The Group monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and horrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Group's adjusted net dobt to equity ratio is as follows.

		(Rs. in Lakha)	
Particulars	As at March 31, 2022	As at March 31, 2021	
Debt	28,647.65	8,952.82	
Less: cash and cash equivalents	(5,856.55)	(3,222.63)	
Less: Bank balances other than cash and eash equivalents	(2,024.03)	(1,530.27)	
Adjusted net debt	20,768.06	3,299.92	
Total Equity	17,207.68	9,991.37	
Addunted net debt to adjusted equity ratio	1.21	0.13	

42 Events after reporting date

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

43 Change in liabilities arising from financing activities

-	-	-	M. W.	- 70
Ols	-en-	-	кп	166.5
		æ	5081	W. C.

Particulars	April 1, 2021	Cash Flows	Changes in fair values	Exchange difference	Other**	As at March 31, 2022
Debt securities	601.98	9,582.89	477	. 4	(6,363.41)	3,821,46
Borrowings (other than debt securities)*	7,362.11	18,743.37	+0		(1,496.78)	24,648.70
Leuse Liabilities	68.73	(111.88)	• • •		220.64	177,49
Deposits	-		4	-		
Total liabilities from financing activities	8,052.82	28,234,38			(7.639.55)	28,647.03

Particulars	April 1. 2020	Cash	Changes in fair values	Exchange difference	Other**	As at Murch 31, 2021
Delt securities	-	5,000.00		- 0	(4,398.02)	601.98
Homoveinus (other than debt securities)*	1,445.22	7.387.29		- 3	(1,450.40)	7,382.11
Lease Liabilities	115.53	(14.60)		3.11	(32.20)	68.73
Deposits						
Total liabilities from financing activities	1,560.75	12,372.69			(5.880.62)	8,052,82

^{*}Other than lease Blabilities

^{**}Other column includes creation of lease liabilities, and AS Adjustments & adjustments on account of Capital Contribution by the Holding Company in the Form of Corporate Guarantee.





44 Related party disclosures

Description of relationship	Name of the related party			
Parent Company	M/s. Wilson Holdings Private Limited (Formerly known as M/s. Truvalue Agro Ventures Private Limited)			
Fellow Subsidiary:	Wilson Financial Services Private Limited (Wholly owned Subsidiary of Wilson Holdings Private Limited)			
Comp. Section 2	Wilson Investment Adviser Private Limited (Wholly owned Subsidiary of Wilson Holdings Private Limited)			
	Mr. Karan Neale Desai, Whole Time Director and Chief Business Officer***			
	Mr. Ashish Sharad Dalal, Non-Executive Director (Upto November 10, 2020)			
	Mr. Nirmal Vinod Momaya, Independent Director			
	Mr. Krishipal Tarachand Raghuvanshi, Independent Director			
	Mr. Rakesh Inderject Sethi, Independent Director			
	Mrs. Manjari Kacker, Independent Director (Upto October 30, 2021)			
	Mr. Raily Preto Kapoor, Non-Executive Director*			
name and the second second	Mr. Rohanieet Singh Juneia, Managing Director and Chief Executive Officer**			
Key Management Personnel (KMP)	Mrs. Minaxi Kishore Mehta, Non-Especutive Non-Independent Director (w.e.f. June 10, 2021)			
	Mr. Atwood Porter Collins, Non-Exercutive Non-Independent Director (w.e.f. July 31, 2021)			
	Me Abba Kapoor, Independent Director (w.e.f. Murch 30, 2022)			
	Mr. Narendra Kumar Tater, Chief Fanascial Officer (Upto July 31, 2020)			
	Mr. M Vijay Mohan Reddy, Company Secretary (Upto July 31, 2020)			
	Mr. Sanjay Kukreja, Chief Fianncial Officer (w.e.f. August 1, 2020)			
	Mr. Fredrick Pinto, Company Secretary (Upto Septermber 30, 2021)			
	Mr. Lalit Mohan Chendvankar, Company Secretary (w.e.f. October 1, 2021)			
ther Related Parties	Mrs. Minaxi Mehrs (Promoter of Wilson Holdings Private Limited)			
	Mr. Nimir Kishore Mehta (Relative of Promotor of Wilson Holdings Private Limited)			
	Prolific Ventures Pvt Ltd (Promoter of Parent Company Having Singuificant Influence)			
	Exertit Wellness Private Limited (Director Having Singnificant Influence)			

^{*}Change in designation of Mr. Rajiv Kapoor from Independent Director to Non-Executive Non-Independent Director with effect from Murch 30, 2022

^{***}Change in designation of Mr. Karan Neale Desai from Joint Managing Director to Whole Time Director and Chief Business Officer with effect from March 12, 2022

Details of related party transactions:		(Rs, in Lakh		
Name of the related party	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2023	
Parent Company M/s. Wilson Heldings Private Limited (Formerly known as M/s. Truvalue Agro Ventures Private Limited)	Interest expense Raimbarsement of expenses Loans Taken Loans repaid Interest facome Loans Given Loans Given Loans repayment received Issue of share warrants Conversion of Share warrants into Equity Conversion of UCCD into Equity Issue of Equity Issue of UCCD Capital Contribution towards corporate gourantee	0.12 2,438.71 765.77	93.95 28.13 675.00 1,905.00 4.21 305.00 308.00 125.00 500.00 4,300.00 4,300.00 281.92	
Fellow Subsidiary Wilson Financial Services Private Limited (from July 31, 2018) (Wholly owned Subsidiary of Wilson Holdings Private Limited) Wilson Investment Advisor Pvt Ltd. (Wholly owned Subsidiary of Wilson Holdings Private Limited)	Fees Paid Professional Fees paid	31.59 23.30	15.00	





^{**} Change in designation of Mr. Robanjeet Singh Juneja from Joint Managing Director to Managing Director and Chief Executive Officer with effect from March 12, 2022

The state of the s			(Rs. in Lakhs)
Name of the related party	Nature of Transaction	For the year ended March 31, 2022	For the year ended March 31, 2021
Key Management Personnel (KMP)	Construction of the party of the second		-
Mr. Karon Neule Desni	Renuneration and Short-termemployee benefits*	66,58	53.20
	Reimbursement of expenses	6.63	7.19
	Issue of share warrants		100.00
	share-based payment		10.90
Mr. Narendra Kasmar Toter	Remuneration and Short-termemployee benefits*		22.59
A CONTRACTOR OF A LANCE CASE CONTRACTOR OF C	Reimburgement of expenses	4	1.07
Mr. Vitav Moham Reddy	Remuneration and Short-termemployee benefits*		14,69
	Reimbursement of expenses		0.13
Mr. Kohanjeet Singh Juneja	Renumeration and Short-termemployer benefits*	64.94	52,59
	Reimbursement of expenses	29.88	7.66
	Issue of share warrants		100.00
	share-based payment	23.23	
5dr. Sanjay Kukreja	Remuneration and Short-termemployee benefits*	49,00	31.45
	Reimbursement of expenses	7.60	1,50
Mr. Fredrick Pinto	Remuneration and Short-termemplayee benefits*	11.97	14.15
Train & Personal St. Office	Reimbursement of expenses	2.65	2.96
Mr. Lalit Mohan Chendyankar	Remuneration and Short-termemployee benefits*	43.92	
(rite 24st) distance concessions.	Reimburgement of expenses	4.09	-
Mr. Adhish Sharad Dalal	Sitting fees and commission		6.66
Mr. Nirmal Vined Momaya	Sifting fees and commission	11.55	10.91
Mr. Krishipal Tamehand Raghuwanshi	Sitting fees and commission	9.05	11.41
Mrs. Maniari Kacker	Sitting fees and commission	9.55	12.66
Mr. Rakuh Inderjeet Sothi	Sitting fees and commission	10.05	10.16
Mr. Rajiv Kapoor	Sitting fees and commission	12.05	11.16
Mrs. Minuxi Kishore Mehta	Sitting fees and commission	8.30	10000
Mr. Alwood Porter Collins	Sitting fees and commission	5.30	
Ms. Abha Kapoor	Sitting fees and commission	1.30	
Other Related Parties	And the second s		TRACE.
Mrs. Minaxi Mehta	Issue of share warrants	-	125.00
etta emina estan	Rent paid	4.34	-
	Reimbursement of expenses	0.53	- Sc.
Mr. Nimir Kishore Mehta	Rent paid	16.29	24.76
international desiration of the second	Reimbursement of expenses	3.44	0.62
Prolific Ventures Pvt Ltd	Rept paid	46.02	40,58
Execute Colliness & Talking	Reimbursement of expenses	6.99	0.80
	Security deposit	21.92	
	ROU Asset	78.89	464.83
Exerfit Weliness Private Limited	Staff Welfare expenses	2.87	0.20
EXCENT A COMPANY E SALON PROPERTY.	Sale of Fixed Assets	0.08	1000





C. Details of balances outstanding for related party transactions: (Rs. in Lukhs) For the year For the year Name of the related party Nature of Transaction ended March ended March 31, 2022 31, 2021 Parent Company M/s. Wilson Holdings Private Limited Short Tenn borrowing takes 0.12 (Formerly known as M/s. Travalue Agro Equity Share Capital 6,030.82 938.28 Share Warrants 125.00 125.00 DOME 2,061.29 4,500,00 Capital Contribution towards corporate gaurantee 1,047.69 281.92 Interest Faid on DCCD 88,80 Fellow Subsidiary Wilson Investment Advisor Pet Ltd. (Whollyowned Subsidiary of Wilson Holdings Private (Amired) Trade Payables 9,48 Key Management Personnel (KMP) Mr. Ashish Shurad Dahil Sitting fees and commission 0.58 Mr. Nirmal Vinod Momaya Sitting fees and commission 1.17 0.58 Mr. Krishtpal Taracisend Raghuvanshi Sitting fees and commission 1.17 0.58 Mrs. Manjari Kacker Sitting fees and commission 1.17 0.58 Mr. Rakesh Inderjeet Sethi Sitting fees and commission 1.17 0.61 Mr. Rajiv Kapour Sitting fees and commission 1.17 0.61 Mr. Atwood Porter Collins Sitting fees and commission 1,03 Ms. Abha Kapoor Sitting fees and commission 1.17 Reimbursoment of expenses Mr. Karan Neale Desai 0.12 Equity Share Capital 3.63 3.63 Share Warrants 100.00 100.00 Reimbursement of expenses Mr. Rohanjeet Singh Juneja 0.31 Share Warrants 100.00 100.00 Mr. Sanjay Kukreja Reimbursoment of expenses 0.48 Other Related Parties Mrs. Minaxi Mehta Share Warrants 125.00 125.00 Trade Payables 0.07 Mr. Nimir Elshore Mehta Trade Payables 3.28 0.79 Tracke Payables 11.07 Prolific Ventures Pvt Ltd. 1.88

D. The options granted and optatunding for the key managerial personnel as of March 31, 2022 and March 31, 2021, is as provided below:

Security deposit

Name of the KMP	Geret Date	Grant Date Expiry date I	Exercise Price	Shares outstanding		
	Grant Date	expury unie	Excresse Price	Mar-22	Mar-21	
Mr. Karan Neals Dusai	05-11-2018	04-11-2025	6.00	16,35,700	16,35,700	
Mr. Karım Nenle Desai	17-12-2019	16-12-2026	10.00	11.82,555	11.82,555	
Mr. Rohanjeet Singh Juneje	17-12-2019	16-12-2026	10.00	29,50,000	30,00,000	
Mr. Karun Neale Desai	31-07-2020	01-08-2028	10.00	3,75,000	3,75,000	
Mr. Rohanjeet Singh Juneja	31-07-2020	01-06-2028	10.00	3,75,000	3,75,000	
Total				65,18,255	65,68,255	

E. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding bilances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



28.82

6.90



^{*}As the future liability for gratuity and compensated absences is provided on an actuarial basis for The Group as a whole, the amount portnining to individual is not ascertainable and therefore not included above

Notes to Consolidated Financial Statements for the year ended March 31, 2022

45 Pale Value Messurement

A. Accounting classification and fair values

The following table shows the earrying amounts and fair values of financial assets and financial liabilities, excluding their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reassemble approximation of fair value.

	1	Carrying Amount			Fair Value			
Financial Assets and Liabilities as at March 31, 2022	Fair value through profit and loss account	Fair value through other comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets							7	
Cash and cash equivalents	1	A	5,855.55	5,855.55		-	+	*
Bank balances other than such and each equivalents		*	2,004.03	2,024,03	-	-	147	-
Receivables		* 1						+
Trade receivables	4.		1,599,91	1,599,91		-	7	
Other receivables		4	46.96	46.96	*	34.00	4	-
Lesens			28,812.70	28,012.20	V	-	+5	1000
Investments	2,509.70		85.57	2,589.37	2,593.79		18.0	2,600.70
Other financials assets			571.74	571,74	0.40	- 5		
Total	2,503.70		38,996.07	41,499.76	2,563,76	-		2,503,70
Financial Liabilities Payables								-215500
Trade payables	0.00		376.17	376.17	-	-		-
Other payables	4.		206,98	206.98		-	+	
Delst Securities		4)	1,821,46	3,821,46		-	4.5	
Borrowings (Other than dobt socurities)		+	34,826,19	24,826.19		-	1417	-
Other financial Habiteies		4.7	217.38	217.38	-			+
Total			29,648.19	29,448.19	- +		4.5	-

					Fale Value (Rs. In Lakhs			
Financial Assets and Liabilities as at March 31, 2021	Fair value through profit	Fair value through other comprehensive	Amertised Cost	Total	Level 1	Level 2	Level 3	Total
	and loss account	Income						
Financial Assets				- Contract				
Cash and cush equivalents			3,222.53	3,222.53		3		-
Book balances other than each and cash equivalents		-	1,530.37	1,530.37	Fe . 1	-		-
Reprivators				AT CALCULATE A				
Trade receivables		* 1	590.91	596.91				4
Other receivables	-	-	112.15	112.30	9.1	4.		4
Lorens	-	-	9,970.19	9,970.19	-	-		
Investments	1,103.25	2.		1,108.23	I,103.25			1,109.28
Other financials assets			93.20	93.20			-	
Total	1,103.25		15,525.30	16,628.55	1,103.25	4	-	1,103.23
Pinancial Lightlities								
Payables								
Trade payables		- 1	183.30	183:30	- 12	-	-	
Other payables			40.61	69.61	7.0		- 5	7
Dekt Securities	911		601.98	601,98		-	-	-
Formwings (Other than debt securities)			7,450.85	7,450,50		-	-	-
Other financial liabilities	-		59.12	56.12	-		-	-
Total			8,363.86	8.363.86	4.1		-	

B. Measurement of fair value

The following methods and assumptions were used to estimate the fair values:

a. The carrying amounts of trade receivables, trade payables, other receivables, cash and cosh equivalent including other bank belonces , other financial assets and other financial limbulities , etc. are considered to be the same as their fair values, due to convent and short term nature of such balances.

b. Financial instruments with fixed interest rates are evaluated by The Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this

evaluation, allowances if required, are taken to account the expected losses of these instruments. Thus, American cost shown in A. show, in after adjusting ECI, amount-

c. Fair Value Hierarchy

The fair value of financial instruments as reduced to above love here classified into these categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted priors in notice markets for identical assets or inhilities (Level 1 measurements) and lessue priority to unobservable inputs (Level 1 measurements).

Level 1: Level 1 bisrarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The few value of all equity instruments which are traded in the stock exchanges is valued using the closing prior as at the reporting period.

Level 2: The fair value of feancial instruments that are not traded in so active market is determined using valuation techniques which maximize the rate of cincervable morbet that and rely as little as possible on Company-specific estimates. If all significant inputs required to fair value on instrument are observable, the trustrament 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 5.

C. Valuation techniques used to determine feir velue

Investments in Norual Funds

The fair values of investments in promoti fends in based on the set asset value (NAV) as stoned by the investment of these manual fund units in the published statements as at Ralance Short finis.

NAV represents the price at which the issuer will issue further units of trustual fund and the price at which issuers will redrem such usus from the investors.

D. Transfers between Level 1 and Level 2 and

between Level 1 and Level 3

There were no manufact between level 1 and 2 and between Level 1 and Level 3 during the period. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the seporting period.





Notes to Consolidated Planncial Statements for the year coded March 31, 2022

Pinanelal Bick Management

The Group has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the rick management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of The Group. Together they help in achieving the business goals and objectives consistent with The Group's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Group's financial risk management is an integral part of how to plan and execute its business strategies

The Group has esposure to the following risks arising from financial instruments:

- · Crudit risk
- · Liquidity risk and
- · Market rick
- · Climate related risk

(A) Credit Risk

Credit risk is the risk of financial loss to The Group if a customer or counterparty to a financial instrument fails to most its contractual obligations, and arises principally from The Group's trade and other receivables. The currying amounts of financial assets represent the maximum credit risk exposure.

i) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by The Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which The Group grants credit terms in the normal course of busines.

Summary of The Group's exposure to credit risk by age of the outstanding from various customers is as follows:

FRED ACCOUNT

Particulars	As at March 31, 2022	As at March 31, 2021	
Outstanding for a period not exceeding six months	1,567.50	504.12	
Outstanding for a period exceeding six months	50,97	95.36	
Gross Trade Receivables	1,618.47	599.48	
Loss: Impairment Loss	(18.57)	(2.57)	
Net Trade Receivables	1,599,90	596.91	

On account of adoption of Ind AS 109, The Geoup uses expected credit loss model to assess the Impairment loss. The Group computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and The Group's historical experience for customers. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes tate account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

ii) Loans and financial assets measured at amortized cost

The ageing analysis of leans (gross of province) has been considered from the date the contractual payment falls due -

(Rs. in Lakhy) As at March As at March Particulars 31, 2021 31.2022 0-30 Days Past Due 4,843.51 Secured 14.601.17 3,983.54 Unsecured 30-90 Days Past due Secured 547.63 195.29 Unsecured More than 90 Days Past Due 591.44 352.84 Secured 326.2190.65 Unsecured 29.279.89 10.442.23

The Group reviews the credit quality of its loans bused on the ageing of the loan at the period end. Since The Group is into small ticket loan business, there is no significant credit risk of any individual outtomer that may impact Company advertely, and hence The Group has calculated its ECL allowances on a collective

inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Group categorines from assets into stages primurily based on the Mouths Past Due status.

Stage 1 : 0-30 days part due

Stage 2 : 31-90 days past due

Stage 3 | More than 90 days past due

(i) Definition of default

The Group considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the horrower becomes 90 days past due on its contractual payments.

(ii) Exposure at default

"Exposure at Default" (EAD) represents the gross carrying amount of the assets subject to impairment



Discoverska Flovest Limited

urlidated Figurerial Statements for the year auded March 21, 2022

(%) lighting at fone and assumptions considered in the DCL model

Measurement of Expected Gredit Looses

offs to commune expected credit bosses (ECL) on delet instruments accounted for at amortised cost. Assist majorate The Group has applied a three stage approach to receasive expected medit losses (ECL) on through following three stages based on the changes in credit quality since laited recognition

(i) Stage 1: 12: months ECL: For exposures where there is no significant largues in credit risk steet initial recognition and that are not credit impaired open origination, the person of the lifetime ECL antockined with the probability of default events according within the resort 12- months in recognition.

(b) Stage 2. Librium ECL, not credit supplied. For credit supcesses where there has been a significant increase in credit risk stern initial recognition but are not read) imprired a lifetime ECL is rangeled

(c) Stage In Laborate BCL, credit-topolised Physicist series are assessed as smalls required upon unusuress of one or some electric that have a discinnental topolism for estimated feture cash Several that seed. For flowered equals flow because credit-topolised, a blickers ICC, is recognised and interest revenue is substanted by applying the effective interest rate to the presented credit.

At each reporting date. The Group manusant whether form has been a significant increase in credit risk of its financial exsets since initial recognition by comparing the tab of default occurring over the expected life of the sense. In determining whether are did not has increased significantly since initial recognition. The Group uses information that is relevant and available without under our or direct. This includes The Group's internal credit rating grading system external risk ratings and forward-looking information to assess described in credit quality of a financeal area.

The Group assesses whether the credit risk on a Transial asset has increased significantly on an individual and collective basis. For the purpose of suffertive evaluation of impairment, financial assets are prospect on the basis of shared credit risk observatives, taking ions assessed accounting transcript type, credit via natings, date of testial recognition, remaining zeros to metartly, industry, geographical locations of the between, collateral type, and other relevant factors for the purpose of individual evaluations of impairment factors such as internally collected data on centeers present reserve, otherwise and projections are described.

In descripting whether the credit rais on a financial sever has increased equificantly, the Crosp sensitive the change in the risk of a delack executing since initial recognition. The delack definition used for assessment is consistent with that used for inversal mate management purposes.

The Group considers deteched assets as these which are contractively past due 90 days, other than those assets where it empirical evidence to the contrary. Financial counts which are unconstructly past due 30 days are classified under than 2.- If it time DCL, not credit required, having these effects there is empirical evidence to the contrary. The Group considers financial instruments (pyrically the retail least) to have less truth risk if they are noted intermity or extensity within the investment grade. As some religious down the DCL stage leased on the change in the risk of a detail to exceed solution to a subsequent period, credit quality improves and revenue any previously assessed significant learness in middle cities origination, then the lean into provision stage revenue to 22-months ECL from intrinse ECL.

The Group measures the amount of SCL on a financial introvuence is a very fixer reflects an unbiased and probability-weighted emount. The Group considers its historical loss represent and adjusts the same for current observable data. The lory inputs into the presentment of RCL are the probability of default, into given default and exposure at default. These parameters are derived from the Group's internatly developed statistical models and other interview data.

Mecroeconousic Sensorine
In addition, the Group uses required and supportable information on future economic conditions including reservoyconomic factors such as CPI and repo use.
Since incorporating these forward looking information increases the judgment as to how the changes in these learnessource factor will affect ICIL, the numbed-loop and assumptions are reviewed regularly.

By I Policy for write off of Lama source.
The good carrying accepted of a foundial asset is written off when there is no realistic prospect of further recovery. This is generally the case when The Group determines that the debter does not have sents or sources of income that could generate audicious each flows to repay the sentents subject to the writer off.
However, Essential assets that are written off could thill be subject to enforcement activities under the Group's recovery procedures, taking into assesse legal africe where appropriate. Any recoveries made from written off essets make "Other Income" in litatement of profit and loss.

An analysis of changes in the gross carrying amount and the recreapcoding ECLs as follows:

sponge reconditation

(Ba in Lekin				
Particulars.	Stage I	Stage 2	Stage 3	Tutal
Gross compling amount halance as at April 1, 2025	2,995.66	500.96	226,97	3,723.81
New loans prigninged during the year	6,988,84	275.20	0.24	7,262,27
Transfers to Stage 1	0.79	(0.17)	(0.62)	2777420
Transfers to Stage 2	(\$53,94)	253,94		
Transfers to Stage 3	(35.30)	(174,35)	209.76	
Write-oft	(0.50)	-	(6.79)	(7,38)
Assets decongrased or repaid (accluding write offs and includes interest accruals adapted)	(948.99)	15,09	13.99	(836.51)
Gross carrying amount bulance as at March 31, 2021	8,827.05	1,171.69	443,49	10,442,23
New home edicinated during the year	21,495,63	2,300.20	258.99	24,054,82
Transière le Stage I	67.32	1000	11000	87.32
Townslere to Blaze 2	(\$70.16)	417.13	- Alexander	(15)(44)
Transfers to State 3	(146.35)	100	20,46	65.77
Write-offs	-1 -	2.4	C118-040	(118.08)
Assets derecognised or regard (exchalling write offs and exchales interest accruals adjusted)	(4,660.46)	(309.83)	121.16	(5,099.08)
Gross carrying amount balance as at March 31, 2022	24.813.04	3,549.26	917.65	29,279,89

Exceediation of	ECL belance
-----------------	-------------

Particulare	Stage 1	Steer 2	Stage 5	Re in Lakke)
TACHESIA M.				
ECT. Allowance-Opening Balance as at April 1, 2020	166.20	181.31	120.72	428.28
New loons printrated during the year	\$9,29	M.E.	0.09	83.32
Transfers to Staje 1	100		-	7,500
Transfers to Stage 2	(81.80)	61,80		
Tracellers to State 3	(18.57)	(75.60)	96.17	-
based on year and ECL of expension transferred between stages during the year and a energial of ECL on account of paperary and write offs	(31.86)	(6.80)	(7.50)	(49.15)
Apoggys Written off	10.911	1910	0.46)	(3.41)
ECL Allowance-Closing Balances as on March 21, 2027	95.26	174,39	204.19	472.04
New Josep priglated during the lewi	43,84	9.32	100,24	262.44
Transfers to Stage 1	B.14		-	814
Tourselore to Stage 2	(24.90)	[3,79]		(26.7%)
Transfers to State 3	(31.00)	12.49	17.16	19.61
Impact on year and ECL of exposures transferred between stages during the year and	(14.71)	CUARD	(196.07)	(246.78)
Appendix Written off		- 6		-
ECt. Allowance-Charles Balaners as no March 21, 1023	65.01	48.14	304.55	467.69

11. Cach and bank balances

roup held cash and such equivalent and other bank believes of its. 7679.55 listin at March 31, 2022 (March 31, 2021; Hz. 4752.90 halls). The same are held with bank and financial institution counterparties with good credit rating. Also, Company bream its short term steples (ands in bank fixed deposit which carry no carches risks for short densities, therefore does not supose The Group to result risk.

Agant from trade re-elvables. Jours, cash and bank balances and investment measured at amortised cast. The Greep has no other financial assets which covies are simplificant could risk.

(B) Liquidity risk

tak is the risk that The Coup will exceeded difficulty to meeting the obligations essentiated with its financial lightfilms him are settled by delivering costs or another financial wase. The Group's approach to memoring liquidity is to somen, as for as possible, that it will past Sulfainer topology to meet its QC) repulation. liabilities when they are due, under both normal and aroused conditions, without incurving unacceptable losses be Management scenition colling forcests of The Group's liquidity position and each and each equivalent on the bays

MUMBAL



Notes to Consolidated Financial Statements for the year ended March 31, 2022

(i) Maturities of financial assets and liabilities

The table below analyses The Group's financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to contractual maturity date. The amount disclosed in the below table are the contractual an-discounted cash flows and exclude the impact of future interest payments.

#				(Rs. in Lakhs)
Contractual maturities of financial assets March 31, 2022	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	5,855.55	- 4		5,855.55
Bank balances other than cash and cash equivalents	2,024.63	+	+	2,024.03
Receivables				
Trade receivables	1.599.91			1,599,91
Other receivables	46.96			46.96
Loins	19,829.58	6,116.73	2,865.89	28,812.20
Investments	2,503.70	200	85.67	2,589,37
Other Financials Assets	571,74		9 9	571.74
Total	32,431.48	6,116,73	2,951.56	41,499.76
Contractual maturities of financial liabilities March 3 L, 2022	1 year or less	1-3 years	More than 3 years	Total
Payables				
Trade payables	376,17	260.7		376.17
Other payables	206.98			206.98
Debt Secarities	126,98	3,319.49	375.00	3,821.46
Borrowings (other than debt securities)		100000	24,826.19	24,826.19
Other financial liabilities	217.38	01/05/07/95/07		217.38
Total	927.51	3,319.49	25,201.19	29,448.19

				(Rs. in Lakhs)
Contractual maturities of financial assets March 31, 2021	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	3,222.53		-	3,222.53
Bank balances other than each and cash equivalents	957.87	82.50	490,00	1,530.37
Receivables				
Trade receivables	596,91			596.91
Other receivables	112.10	Sec. 25.00	No. of the last	112.10
Loans	4,145.61	3,179.00	3,117.61	10,442.22
Luvestments	1,103.25	-	100000000000000000000000000000000000000	1,103,25
Other fearcials assets	93.20			93,20
Total	10,231.47	3,261.50	3,607,61	17,100.58
Contractual maturities of financial liabilities March 31, 2021	1 year or less	1-3 years	More than 3 years	Total
Pavables				100.00
Trade payables	183.30	:+:		183.30
Other payables	69.61			69.61
Debt Securities		505.00		505.00
Bostowings (Other than Debt Securities)	1,156.42	4,749.16	1,960.12	7,865,70
Other financial liabilities	58.12			58.12
Total	1,467.45	5,254.16	1,960.12	8,681.73

				(Rs. in Lakhs)
Contractual maturities of financial assets April 1, 2020	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	170.84	-		170.84
Bank balances other than each and cash equivalents	177.94		-	177.94
Reveivables				
Trade receivables	118.17	6.	-	118.17
Other receivables	1000		* 1	-
Lond	516.91	901.88	2,210.17	3,728.96
Investments	128,41			128.41
Other financials assets	334.52	8.45	0.19	343.16
Total	1,546.79	910.33	2,210.36	4,667.48
Contractual maturities of financial liabilities April 1, 2020	1 year or less	1-3 years	More than 3 years	Total
Payables				2777
Trade payables	36,44		*	36.44
Other payables		-	-	-
Borrowings (Other than Debt Securities)	1,185.55	271.18	285.18	1,741.91
Other financial liabilities	36.26	1000	- X	36,26
Total	1,258.25	271.18	285.18	1,814.61





Dhanyarsha Mayest Limited

Notes to Capacifoldered Pinemeial Statements for the year ended March 31, 2022.

Market test is the risk that changes in market prices - such as foreign evolvings rathe, interest rates and equity prices. - will affect The Group's income or the value of as noidizes of thannal instruments. The objective of market risk management is in manage and control market risk exposures within acceptable parameters, while ogrammer in respect. The Group's exposure to, and management of, these stales is explained below

(i) Eureign correctory risk

Foreign entrempty risk is the risk that the value of a dinametal autrometal will fluctuate due to change in foreign exchange rates. The Group caters mainly to the Indian Market. Mast of the reassenious are descentinged in The Group's functional currency Le Rupees. He are The Group's 1004 an terially exposed to Foreign Currency Risk.

(di) interest rate risk.

Interest rate risk in the risk that the fair value or future castillaws of a financial castronient will footune because of charges in masker interest rates. The Group's expenses to the risk of changes in coasted interest rules relates primarily to The Group's long term data abligation in Scatting interest rules. The Group's fixed rate burrowings are carried at associated case. They are therefore not subject to interest rate risk as defined to Ind AS 107, since neither the carrying amount nor the focuse each flows will fluctuate because of a charge an apacket interest ratios.

Interest rate risk exposure. The experiment The Group's bureasing to interest rate changes at the end of the reporting year we as solitous:

		(Ru. jn Lukka)
Pro-Administration 1	As at Worch	As at Murch
Particulars	31, 2022	31,2021
Praced male lammowings.	25,949,69	7.696.79
Floering case porrowings		287.30

Internet Rate Sepattivity:

The following table demonstrates the separitivity to a reasonably possible change in interest rates on that portion of loans and notrowings affected. With all other variables held constant. The Geoug's profit before tax is affected through the import on Rearing rate botto-value, at follows:

The interest rate profile of The Group's interest learning floaterial instruments is as follows:

	For the year ended March 31 2022	
Purticulars	Increase decrease	
Simulated Linkillay		
Vortable rate In Argument Finating Bare Boerowings	L2.9	17)

Jidh Price Bisk

The Group's exposure to multial fund is exposed to price risk and classified in the balance sheet at fair value through pentit or item. 100 bps increase in Net Assets. Value (NAV) would increase profit before lax by approximately Rs. 90.00 Talhs (March 31, 2021; Rs. 90.00 takhs). A stuffar percentage decrease would have сельдеей едицияйсях оргажийе экораст-

(C) Citimate related risk

During the figuress year March 31, 2022, the Roard have updated extensively conditions change related cashs through procentations at the board meeting, and this has been assessed that the efficiant change not affecting significantly the complete is operations in future.





Dhanvarsha Finvest Limited Notes to Consolidated Financial Statements for the year ended March 31, 2022

47 Disclosure related to leases

(A) Additions to right to use

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease hold Property	303.01	549.18

(B) Carrying value of right of use assets at the end of the reporting year

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	518.82	113.10
Additions	303.01	549.18
Deletion		113.10
Depreciation charge for the year	184.46	30.36
Balance at the end of the year	637.38	518.82

(C) Maturity analysis of lease liabilities

(Rs. in Lakhs)

		Carrie and minimum and	
Particulars	As at March 31, 2022	As at March 31 2021	
Less than one year	150.33	41,34	
One to five years	451,43	35.58	
More than five years	98,20		
Total undiscounted lease liabilities at reporting period	699.96	76.92	
Lease liabilities included in the statement of financial position at the year ended	177,49	68.73	

(D) Amounts recognised in statement of profit or loss

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	
Interest on lease liabilities	18.68	2.98	
Expenses relating to short-term leases	90.04	65.04	
Expenses relating to leases of low-value assets		7	
Total	108.73	68.02	

(E) Amounts recognised in the statement of cash flows

(Rs. in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021	
Operating Activity	90.04	65.04	
Pinancial Activity	111.88	14.60	
Total Cash outflow for leases	201.92	79.64	

Sub Lease

When The Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof- use asset arising from the head lease. For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.



olidated Financial Statements for the year ended March 31, 2022

Employee Stock Options Scheme (ESOF)
The Crosp has greated Employee Stock Options (ESOF) codes the Employee Stock Option Scheme 2018 (ESOF 2018) to employee of The Group . These options are vested during 4 years from the grant date and successfule with in 4 years from vesting date. In the case of resignation of the employee, the grants lapse (if not exercised) after the date of testignation from service. Vesting of options is subject to continued amplityment with The George The plan is an equity serified plan. The employee componentian expense for the year has been determined on hir value basis as on March 31, 2022. The said \$200Ps will start its vesting period from November 5, 2019. The details of which are as follows.

ESOP Scheme	Particulars	Date of Grant	Board Board Approval	Total uptions greated	
ESOP Schome 2018	Clrant I	05-Nee-18	05-Nev-18	\$5,88,550	
ESOF Schornet 2018	Grant 2	21-May-19	122-May-19	5,68,710	
ESOP Selvene 2018	Grant N	17-Dec-19	17-Dec-19	41,82,555	
ESOF Scheine 2018	Great 4	31-74-20	31-Jul-20	7,50,000	
ESOF Scheme 2018	Green 5	31-70-20	33-Jul-20	6,75,000	

Ferticulars	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended Merch 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021	
6 T W. C	2019	2023	2020	2024	2020	2024	2520	2024	2010-	2024	
Series Reference	T-1		1	T-2		T-3		T-4		T-5	
Fair value of the option range	23.39	21,98	31,44	-34.87	41.36	-44.62	51.81	- 65.38	51,41-	65.38	
Exercise grice		0	10		10		10		[4]		
Vesting period (see table below)	12 to 48	months	12 to 48 months		12 to 48 mentls		12 m 48 moaths		12 to 48 months		
Method of settlement	349	uky	Eq	nity	Eq	HID	Eq	city	Equ	EY	
Options votstanding as at beginning of reporting period	25,04,415	46,42,515	4,11,600	4,47,740	41,82,555	41,82,555	7,50,000		6,75,000		
Options granted during the year	100		- 22	- 1	-		11-11-11	7,50,000		6,75,000	
Options lapse during the year		1.46,360				- 2	- A-		30-	-	
Options Forfaited during the year	16.50.630	16,74,005			11,82,585	2	3,75,000		6,07,500		
Options socreised during the real	3,40,983	2,37,795	95,183	36,140	50,000		100.70	-	67,500	-	
Options outstanding as at end of reporting period	5,12,802	25,04,415	3,13,417	4.11,600	29,50,000	4),82,535	3,75,000	7,50,000		6,75,000	

Manner of vestings in a graded manner over a 4 year period with 10%, 20%, 30% and 40% of the grants vosting in such year commencing from the start date of the first transfer. In respect of stock options granted parameter to The Georgia stock option scheme, the fair value of the options is tracted as discount and accounted as "Expenses on Employee Stock Option Figs," owe the resting period

Exposures on Employee Stock Option Plan delaked to Statement of Profit and Loss during the year 2021-22 is Rs. (22.45) lakins (2020-21 Rs. 183.29 lakins)

The fair value of options have been extraheted on the date of the great, using Black-Scholes model by an extremal firm of valuer.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant are:

Grant Date	Risk Free Interest Rate Expected Life		Expected Volatility	Dividend Yield	Prior of Underlying share at the time of option gram	
(05-Nev-16 2.95% - 7.66%	4.5 to 6 years	46.1%-47.9%	0.0229	43.8		
22-May-19	6,868 - 7,418	4.5 to 6 years	46,50%	0.0023	61.5	
17-Dec-19	6.86% - 7.41%	4.5 to 6 years	46.50%	0.0073	23.9	
31-Jul-20	5,12% - 5,64%	4.5 to 6 years.	45.00%	0.0652	98.5	
51-14-20	5.12% - 5.64%	4.5 to 6 years	45,00%	0.0052	98,6	

48.2 Total carrying amount at the end of the year in Employee Stock Options under other equity

		(RA IN LONDS)
Particulars	As at 35arch 31, 2022	As at March 31, 2021
Total carrying amount	194.45	269.21

49 Additional information, as required under schedule III of the Company Act, 2013 of enterprises consulidated as suitabliaries:

(Sa. in Lekha) Net Assets Le Total | ... March 31,2022 Share is Total Share in Profit or Loss Share In OCL As % of Assets minus Total As % of As % of Name of the Enterprise As % of Convolidat Amount Amousent Consolidat Consolidate d Net Assets (Rs.) ed Profit (Ros.) ed Profit (Rs.) d Profit or ne Loss or Less Long Except Diographa Firmet Limited 101.08% 185.01% 100.00% 64.83 Subsidiaries (202,94) (81.16%) 12.483 (95.01%) 1100.75 (4.81 399.46 398.48 All introcess arising out of Consolidation Consolidated Figures (14.53%) 0.00% 100.00%

	The party of		on March 31,	2021		-		-
	Not Assets to Total		Share In Pr	ofit or Loss	Share.	wort.	Share is	Total
Name of the Enterprise	As % of Councildate d Net Assets	Amount (Rs.)	As % of Consolidat od Profit or Loss	Amount (Rs.)	As % of Consolidat ed Profit or Loss	Assount (Rs.)	As K of Consolidate d Profit or Lase	Amount (Ra.)
Parent		5-5-1	12.					
Chaprardia Figuresi Limbed	99.45%	9,436.35	52.61%	68.45	100.00%	1.41	50.13%	19.80
Substitutes							-	
DFL Technologies Private Limited	7.77%	776.25	49.68%	64.63	- 4	40	49,15%	64,63
Total		10,712.00		133.08	-	1,41	- 1	134.50
Adjustments arising out of Comolidation	(7.22%)	(721.13)	(2.30%)	(2.99)	and the	*	-(2.28%)	(2.99
Consolidated Figures	100.00%	9,991.37	100.00%	130/10	100.00%	1.41)	100.00%	131.51

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Dheirentsha, Planest Landted.

Notes to Europelidated Figuratical Statements for the year ended March 31, 2022.

50 Hod ble September 3, 2020, has according to the september 3, 2020, has accorded that according which were not decision of PA till ranges 31, 2020 shall not be declared as NPA till further orders. However, such accounts had been classified as stage 1 in accordance was Note No.9 and promote had been made approximate.

The latterine order shoot encored on March 29, 2021, vide the Housement of the Hor big Supreme Court in the matter of Small Scale ladinatival manufacturers. Association in paragraph 5 of the R28 climater too, its Paragraph 2, 2021, 20

- 31 in accordance with the attributed in aftermentioned RBI control area April 7, 2021, and the Indian Backs Association (IRA) advisory letter dated April 17, 2021, the operation particle pa
- 53 throughte was called Flore3.31, 2021. The Uniop has not conduct resolution along to recover COPTD-19 pardemic related stress to any of its borrowers. Therefore, the 200 are its period of the borrowers and the 200 are its period of the borrowers. The related to the 200 are its period of the borrowers. Therefore, the 200 are - 33 The Gods on Social Segre, by 2020 (the Code) has been enamed, which would respect teatrobusion by The Group teverals Frontient Food and Gratelly. The offers of the first which changes are applicable to yet to be referred and the refer there and are yet to be amounted. The actual impact on account of time change, will be producted and accounted for when nutritication because, effective.

54 Pissancial Entire

Porticulars	As at Murch 31, 2022	As at March 31, 2021
Currear rapio	NA.	NA.
Dudot equity cut or	1.69	0.81
Loverings militi	1.78	9.95

55 Other Regulatory informations

- (i) title decile of humanulike properties not held an earlier of the complete).
- The rate decide of all the names after properties (color to an properties where the company is the image and the lease agreements are drive excerted in its occurrence of the inspect of t
- tin) Repostration, of extorped or surbification with Rug signs of Conspanies.
- There are no courges or satisfaction which are yet to be improved with the Bayastina of Companius beyond the statutory period.
- 300 Collisation of bourevings availed from hundaring Colonical restitution is
- The hopen-range obtained by the removing from honor and financial matrix to a large bern applied for the purposes for which such home was taken.
- 56 Car pocase social responsibility as per the provisions of Section 135 of the Companies Act 2013, she Company was required to contribute an autour of INR MI Tables rewards OSR activities.





Notes to Standalone Financial Statements for the year ended Murch 31, 2022

a) Details of benami property held:

No proceedings have been initiated on or are panding against the Group for helding beareni property under the Benami Transactions (Probliktion) Act. 1968 (45 of 1968) and Bules made thereunder.

b) Somowing secured upsinst current assets:

The Group has borrowings from banks and financial institutions on the basis of security of surrent assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts. el Wilful defaulter:

The Group have not been declared wilful defaulter by any bank or limancial institution or government or any government authority.

d) Relationship with struck off companies:

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies:

he Group has complied with the number of layers prescribed under the Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements:

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

g) Utilisation of horrowed funds and share premium:

The Group has not advanced or learned or invested funds to any other personal or entity(let), including foreign entities (intermediantes) with the understanding that the Intermediary shall:

a. directly or indirectly lead or invest in other persons or ontitios identified in any summer whatsoever by or on hebalf of the Group (Ultimate beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the oltimate beneficiaries

The Group has not received any fund from any person(s) or enthy(iss), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. directly or indirectly lead or invest in other pursons or criticist identified in any manner selacisoever by or on behalf of the Funding Party (Ultimate beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

h) t/mdisclosed income:

For Bansal Bansal & Co-

Chartered Accountants

ICAL PRN 100966W

Vatrico

Date: May 50, 2022

Jatin Bansal

Pagner Membership No. 133

Mumbai

There is no income surrendered or disclosed as income during the nurrent or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded to the books of account

i) Details of crypto currency or virtual currency:

The company has not trailed or invested in crypto currency or virtual currency during the current or provious year.

j) Valuation of PP&E, intangible asset and invastment property:

WHISAL & CO

MUMBAI

PRINED AUG

The company has not revalued its property, plant and equipment (encluding right-of-use assets) or intangible assets or both during the current or previous year.

Figures for the previous year have been regrouped/reclassified/recranged wherever necessary to make them comparable to those for the current year.

For and on behalf of the Board of Directors of Dhanvarsha Finvest Limited

CIN-L24231MH 1994PLC334457

Robabject Singh Juneja Managing Director

DIN: 08542094

Minaxi Kishore Mehta Non-Executive

Mena

Non-Independent Director DIN: 03050609 Kl. Anta

Sanjay Kukreja

Date: May 30, 2022

Eallt Mohan Chendyankar

M. No. 20659

Date: May 30, 2022

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Dhanvarsha Finvest Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Dhanvarsha Finvest Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone Ind AS financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2021, its profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone ind AS financial statements of the current year. These matters were addressed in the context of our audit of the Standalone ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters that are to be communicated in our report.

Haribhakti & Co. LLP, Chartered Accountants Regr. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRn: 103523W)
704, from a firm Haribhakti & Co. FRn: 103523W)
705, Venus Atlantis, 100 Pt. Road, Co. FRn: 103523W)
707, Venus Atlantis, 100 Pt. Road, Corporate Road, Prahlad Nager, Ahmedidad - 380 015 T: 491 79 4032 0441/4032 0442
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Other offices: Bengaluru, Chemial, Colmbotore, Hyderabad, Kolkata, Nambel, New Detn., Pure.



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Key audit matter

How our audit addressed the key audit

impairment of loans and advances (as described in Note 7,37, 47 and 48 of the Standalone Ind AS financial statements)

ind AS 109 requires the Company to provide for impairment of its Loans and Receivables (designated at amortised cost through value other comprehensive income) using the expected credit loss ("ECL") approach. ECL approach involves an estimation of the probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgment has been applied by the Management for:

 Staging of loans [i.e. classification in "significant increase in credit risk" ("SICR") and "default" categories];

 Grouping of borrowers based on homogeneity by using appropriate statistical techniques;

Estimation of behavioral life;

- Determining macro-economic factors impacting credit quality of receivables;
- Estimation of losses for loan products with no/ minimal historical defaults.

Additional considerations on account of COVID-19

Pursuant to the Reserve Bank of India circular dated 27 March 2020, April 17, 2020 and 23 May 2020 ('RBI circular') allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between 1 March 2020 and 31 August 2020, the Company has extended moratorium to its borrowers in accordance with its approved Board policy. In Management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers

We have started our audit procedures with understanding of the internal control environment related to impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.

For loans and advances which are assessed for impairment on a portfolio basis we performed particularly the following procedures:

 We tested the reliability of key data inputs and related management controls;

 We checked the stage classification as at the balance sheet date in accordance with the definition of Default of the Company;

 We recalculated the ECL provision for selected samples;

• We have reviewed the process of the Company to grant moratorium to the borrowers as per the Regulatory Package announced by the Reserve Bank of India ("RBI"). Further, we have relied on the assumption of the management that there will be no significant increase in the credit risk in the cases where moratorium is given and that the staging based on the days past due ("DPD") will be considered as per the RBI COVID-19 Regulatory Package. We have tested on samples basis the DPD freeze for cases where moratorium is provided and not provided in accordance with RBI COVID-19 Regulatory Package:

We have checked the provision on Loan Assets as per IRACP norms as required under RBI circular dated March 13, 2020. We have checked the DPD and provision in accordance with the RBI regulations in that regard further considering the COVID-19 related Regulatory Packages issued by RBI; and

 With respect to impact assessment on provision for ECL on account of the impact of COVID-19 pandemic, we broadly reviewed the underlying assumptions and estimates used by

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at a mass scale, based on RBI directives, by itself is not considered to result in a SICR for such borrowers. During the year, the Company has scaled up the growth in the low risky sector. Further, there has been good collection efficiencies post completion of the moratorium period and none of the customers approached for one- time restructuring benefit allowed under the Resolution Framework by Reserve Bank of India dated August 6, 2020 for COVID-19 related stress to the borrowers. Basis the abovementioned factors, the Company estimates that no additional ECL provision on Loans is required on account of COVID - 19 during the year ended March 31, 2021. The impact of COVID-19 is dynamic, evolving, uncertain and based on the current situation.

in view of the high degree of management's judgment involved in estimation of ECL, accentuated by the COVID-19 pandemic, impairment of Loans and advances has been identified as a Key Audit Matter.

the management for the same as the extent of impact is dependent on future developments which are highly uncertain, we have primarily relied on those assumptions and estimates. These assumptions and estimates are a subject matter of periodic review by the Company.

Emphasis of Matter

We draw attention to Note 37 to the accompanying Statement, which describes the staging of accounts to whom moratorium benefit was extended in accordance with the RBI COVID-19 Regulatory package, and the uncertainty caused by COVID-19 pandemic with respect to the Company's estimates of Impairment of loans to customers. Further, the extent to which the COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which are highly uncertain at this point of time.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, the Director's Report and the Corporate Governance Report, but does not include the Standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon. The above mentioned other information have not been made available to us as at the date of this auditor's report.

Harlbhaltti & Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited Hability pertnership registered in India (converted on 17th June, 2014 from a fine Harlbhakti & Co. 599: 103523W)
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Other offices: Sengalutu, Chemial, Colimbative, Hydrabad, Addada, Mambet, Navi Disht, Pute.



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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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Registered offices: 701, Loda Sustriess Park, Andheri Rufa Road, Andheri EJ, Mumbel - 400 059, India
Dither offices: Rengalutu, Chencan, Countartore, Hyderabad, Kolkata, Mumbal, New Delta, Pure.



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- Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are
 also responsible for expressing our opinion on whether the Company has adequate internal
 financial controls with reference to financial statements in place and the operating effectiveness
 of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Haribhakti & Co. LLP, Chartened Accountants Regn. No. AAC-3768, a limited (tability partnership registered in India (converted on 17th June; 2014 from a firm Haribhakti & Co. FR81: 103523W)

7014 from a firm Haribhakti & Co. FR81: 103523W)

7015 Verins Atlantis, 100 Ft. Road, Carporate Road, Prahlad Nagar, Ahmedabed - 300 015 T: +91 79 4032 0441/4032 0442

Registered offices: 701, Levia Statiens Park, Anchert-Kurla Road, Anchert (E), Murabat - 400 059; India

Other offices: Bengaluru, Chemiat, Combatore, Hyderabad, Nobata, Murabat, New Delhi, Pune.



Chartered Accountants

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
 - g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
 - In our opinion and to the best of our information and according to the explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements - Refer Note 35 on Contingent Liabilities to the Standalone Ind AS financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material forespeable losses does not arise;

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC- 3746, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
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Chartered Accountants

(III) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership Number: 048539

UDIN: 21048539AAAACH9188

Place: Mumbai

Date: June 10, 2021



Chartered Accountants

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Dhanvarsha Finvest Limited ("the Company") on the standalone Ind AS financial statements for the year ended March 31, 2021]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i)
 (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) During the year, the fixed assets of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not hold any immovable property. Accordingly, clause 3 (i) (c) of the Order is not applicable to the Company.
- (ii) The Company is a Non- Banking Finance Company, primarily engaged in the business of lending and does not hold any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
 - (a) The terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.
 - (b) The schedule of repayment of principal and payment of interest in respect of such loans has been stipulated and the repayments or receipts of principal amounts and interest are regular.
 - (c) In respect of the aforesaid loans, there is no overdue amount in respect of loans granted to companies, firms, Limited Liability Partnerships, or other parties listed in the register maintained under section 189 of the Act.
- (iv) The Company has complied with the provisions of section 185 and 186 (1) of the Act in respect of grant of loans, making investments and providing guarantees and securities as applicable. Further, as the Company is a Non-Banking Finance Company engaged in the business of financing, the provision of section 186 [except for subsection (1)] are not applicable to the Company.
- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

Harlshold B. Co. LLP, Chartered Accountants Regn. No. AAC- 3758, a limited liability partnership registered in India (converted on 97th June, 2014 from a firm Harlshold) B. Co. FRN: 103523W)
703, Vonus Atlantis, 106 Pt. Road, Carporate Road, Probled Hagar, Ahmedabad - 380 015 T: -91 79 4032 04417-932 0442 Reghtered offices: 701, Losta Butiness Park, Andheri-Karla Road, Andheri (E), Munibal - 400 059, India Other offices: Sengators, Chemist, Colmbatore, Hyderabad, Kolkata, Mambal, New Delhi, Pune.



Chartered Accountants

- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules framed there under.
- (vii)
- (a) The Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, income tax, goods and services tax (GST), cess and any other material statutory dues applicable to it, expect that there have been slight delay in few cases. At present, the provisions of employees' state insurance and customs duty are not applicable to the Company.
 No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, customs duty, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues outstanding with respect to, income tax, sales tax, service tax, value added tax, GST, customs duty, excise duty on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs. in Lakhs	Period to which the amount relates	Forum where dispute is pending
Act, 1961	Income Tax	52.79*	AY 2016-17	Commissioner of Income Tax (Appeals)
Act, 1961	Income Tax	83.29	AY 2018-19	Assessing Officer

"Net of Rs. 13.20 Lakhs paid under protest.

- (viii) During the year, the Company has not defaulted in repayment of loans or borrowings to banks or financial institution or dues to debenture holders. The Company has not taken any loans or borrowings from government.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) of equity shares during the year. Further as represented by management and relied upon by us, the term loans were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation were either gainfully invested in liquid assets payable on demand or lying in the current account with Bank. We have not performed any other procedures in this regard.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.
- (xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

Herbhakti B Co. LLP, Chartered Accountants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Harbhakti B Co. File: 163527w)
763. Venus Atlantis, 100 Ft. Read, Corporate Road, Prohisel Roger, Ahmedabed - 389 915 T. +91 79 4032 0441/4032 0442 Registered offices: 701, Leeta Businoss Fark, Antheri-Kurla Road, Antheri (E), Numbel - 400 059, India Color offices: Bengaluru, Chemial, Combatore, Hydorabad, Koltata, Mumbel, New Dates, Pune.



Chartered Accountants

- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the standalone and AS financial statements as required by the applicable accounting standards.
- (xiv) The Company has made preferential allotment or private placement of shares or fully or partly convertible debentures during the year and in our opinion, the requirement of section 42 of the Act have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Snehal Shah

Partner

Membership Number: 048539

UDIN: 21048539AAAACH9188

Place: Mumbal

Date: June 10, 2021

Chartered Accountants

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Dhanvarsha Finvest Limited on the standalone Ind AS financial statements for the year ended March 31, 2021]

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Dhanvarsha Finvest Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Haribhakti & Co. LLP, Chartered Accountants Rogs. No. AAC-3763, a limited trability partnership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. FRN: 103523W)
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Other offices: Bengaluru, Chemas, Colinbature, Hyderabad, Kolkata, Mumbai, How Dethi, Pune.



Chartered Accountants

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Optinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at Narch 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAL.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership Number: 048539

UDIN: 21048539AAAACH9188

Place: Mumbai

Date: June 10, 2021

MUMILAL

Haribhakti & Co. LLP, Chartered Accountants Regn. No. AAC-3768, a limited liability perbiership registered in India (converted on 17th June, 2014 from a firm Haribhakti & Co. PRN: 903523W)
703, Venus Atlantis, 100 Ft. Road, Corporate Road, Prohlad Nagar, Ahmedabad - 380 015 T; +91 79 4032 0441/4032 0442
Registered offices; 701, Leois Business Park, Andhers Road, Andhers (S), Mumbal - 400 059, India
Other offices: Bengaluru, Chemiai, Colmbatore, Hyderabad, Kolkata, Mumbal, New Delbi, Pune.

Notes to Standalone Financial Statements for the year ended March 31, 2021

1. Nature of operations

Dhanvarsha Finvest Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged primarily in the business of providing Micro Enterprise Loans, SME Loans, Other Structured Business, Personal Loans, Gold Loans and and in providing ancillary services related to the said business activities. The Company is Non-Systematically Important Non-deposit taking Non-Banking Financial Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated January 05, 2021 and its shares are listed on the BSE Limited.

2. Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statement.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to NonBanking Financial Companies (NBFCs), as notified by the MCA.

These financial statements are approved for issue by the Board of Directors on June 10, 2021.

B. Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All the amounts are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

C. Basis of measurement

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the Act, except for:

- Financial instruments measured at fair value
- Employees Stock Option plan as per fair value of the option
- Employee's Defined Benefit Plan as per actuarial valuation.

D. Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:





Notes to Standalone Financial Statements for the year ended March 31, 2021

i. Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest and 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. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets 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.

ii. Determination of estimated useful lives of property, plant, equipment:

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support.

iii. Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Further details are disclosed in Note 42.

Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.

v. Recognition and measurement of provisions and contingencies

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

vi. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.





Notes to Standalone Financial Statements for the year ended March 31, 2021

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Refer Note 49 about determination of fair value. For recognition of impairment loss on other financial assets and risk exposures, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss.

vii. Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether the above financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company follows 'general approach' for recognition of impairment loss allowance on loan and advances. Under this approach impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

E. Standards issued but not effective:

The amendments are proposed to be effective for reporting periods beginning on or after April 1, 2021:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses; if any. The cost comprises purchase price, directly attributable cost of bringing the





Notes to Standalone Financial Statements for the year ended March 31, 2021

asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attributable to the acquisition/construction of property, plant and equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on plant, property and equipment

Depreciation on property, plant and equipment (except motor vehicles) is provided on straightline method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Useful Life as per prescribed in Schedule II of the Act (year)
3
6
10
5

Motor vehicles are depreciated over a period of eight years on written down value method. Leasehold improvement is amortized over the period of the lease.

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.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss.





Notes to Standalone Financial Statements for the year ended March 31, 2021

Borrowing costs to the extent related/attributable to the acquisition/construction of intangible asset that takes substantial period of time to get ready for their intended use are capitalized from the date it meets capitalization criteria till such asset is ready for use.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Company's intangible assets is as below:

Particulars	Useful life (years
Computer software	The Gears

C. Impairment of property, plant and equipment and intangible assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of asset or recoverable amount of cash generating unit which the asset belongs to, 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 recognized in the statement of profit and loss. If at balance sheet date there is an indication that a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Recoverable amount is the higher of an asset's or cash generating unit's net selling price and value in use.

D. Revenue recognition

I. Interest Income

Interest income for all financial instruments except for those measured or designated as at Fair Value Through Profit and Loss account (FVTPL) are recognised in the profit or loss account using the effective interest method (EIR), interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate,





Notes to Standalone Financial Statements for the year ended March 31, 2021

the expected cash flows are estimated by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit

ii. Processing fee and application fee:

Income from application and processing fees including recovery of documentation not forming part of effective rate calculation charges are recognised upfront.

iii. Delayed payment charges, penal interest, other penal charges, foreclosure charges :

Delayed Payment charges, Penal Interest, Other Penal Charges, Foreclosure Charges are recognised on receipt basis on account of uncertainty of the ultimate collection of the same.

iv. Dividends:

Dividend income is recognized when the Company's right to receive dividend is established on the

v. Fees and commission income:

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

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

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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

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

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

vi. 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 the Company on the balance sheet date is recognised as an unrealised gain / loss. In casca 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 FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.





Notes to Standalone Financial Statements for the year ended March 31, 2021

E. Investments in subsidiaries, associates and joint ventures

The investments in subsidiaries, are carried in these financial statements at historical 'cost'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

F. Leases

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

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method, it is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.





Notes to Standalone Financial Statements for the year ended March 31, 2021

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property and hence disclosed in 'property, plant and equipment' and lease liabilities in 'Borrowings' in the statement of financial position.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of properties that are having non-cancellable lease term of less than 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

G. Financial Instruments

Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

- Financial assets to be measured at amortised cost
- 2. Financial assets to be measured at fair value through other comprehensive income
- 3. Financial instruments to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the cashflows of the financial assets and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed





Notes to Standalone Financial Statements for the year ended March 31, 2021

- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that husiness model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

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

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

II. Financial assets at amortised cost:

The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

iii. Financial assets at Fair value through Other Comprehensive Income (FVOCI):

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.





Notes to Standalone Financial Statements for the year ended March 31, 2021

iv. Financial instruments at fair value through profit and loss account (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for sciling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Company does not have any financial instruments designated as measured at fair value through profit or loss.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- If a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has not designated any financial instruments as measured at fair value through profit or loss.

v. Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

vi. Derecognition of financial assets and financial liabilities Recognition

- a) Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- Borrowings are initially recognised when funds reach the Company.





Notes to Standalone Financial Statements for the year ended March 31, 2021

d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded. Derecognition of financial assets other than due to substantial modification:

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

 The Company has transferred its contractual rights to receive cash flows from the financial asset, or
 It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A fransfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unitaterally and without imposing additional restrictions on the transfer.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss. As at the reporting date, the Company does not have any financial liabilities which have been derecognised.

vii. 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 recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.



Notes to Standalone Financial Statements for the year ended March 31, 2021

viii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

IX. Compound Financial Instruments

Compulsorily convertible instruments with a fixed conversion ratio are separated into liability and equity components. On issuance of the said instruments, the Iliability component (being the present value of the future interest cash outflows discounted at a market rate for an equivalent non-convertible instrument) is reduced from the fair value of the instrument to arrive at the equity component. This Equity component is disclosed separately under Other Equity.

H. Impairment of financial assets:

The Company records allowance for expected credit losses (ECL) for all loans and debt investments together with loan commitments to customers. The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months' expected credit loss. Both life time expected credit loss and 12 months' expected credit loss are calculated on individual loan / instrument basis.

At the end of each reporting period, the Company performs an assessment of whether the loan's / investment's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the asset.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 50 (Risk Management).

Simplified approach for trade/other receivables and contract assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

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.





Notes to Standalone Financial Statements for the year ended March 31, 2021

Determination of fair value

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 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, in order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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

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

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

J. Retirement and other employee benefits

Defined Contribution schemes

The employees of the Company who have opted, are entitled to receive benefits under the Provident Fund Scheme and Employee Pension Scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.





Notes to Standalone Financial Statements for the year ended March 31, 2021

Other Long Term Employee Benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as longterm employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

K. Share based payments

Employees stock options plans ("ESOPs") - Equity settled

The Company grants share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Employees (including directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity settled transactions").

The cost of equity-settled transactions with employees and directors for grants is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised in statement profit and loss, together with a corresponding increase in other equity, representing contribution received from the shareholders, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

L. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tox liebilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for deductible temporary timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writesdown the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.





Notes to Standalone Financial Statements for the year ended March 31, 2021

Minimum alternate tax

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

M. Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL

The EIR in case of a financial liability is computed

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- > By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

N. Foreign currency transactions and balances

i. Initial recognition:

Foreign currency transactions are recorded in the reporting currency (which is Indian Rupees), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences:

All exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the period in which they arise.

O. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.





Notes to Standalone Financial Statements for the year ended March 31, 2021

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

P. Segmental reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Joint Managing Directors of the Company assesses the financial performance and position of the Company and make strategic decisions and hence has been identified as being chief operating decision maker.

Q. Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

R. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

S. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

T. Good and service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits. The Company has opted to claim 50% of eligible input tax credit on inputs, capital goods and input services and the balance 50% is charged to the statement of profit and loss as per applicable provisions.





Particulars	Note No.	As at	(Rs in Lak
Assets		March 31, 2021	March 31, 2020
Financials Assets			
(a) Conn and castr equivalents	94	The Control	
(b) Bank belonces other than costs and cash equivelents		3.142.77	169
(II) Receivables		1,530.37	173
(i) Trade receivables	8		
(iii) Ether receivables		210,28	117
(d) Loans		46.96	100
(e) Stylistments	7	9,970.19	3,286
(f) Other financials assets		1,818,67	
Total Finencials Assets		97.56	133
		16,816,80	
Non Financials Assets		233 1844	4,223
(a) Current tax assets (Net)			
(b) Deferred tox basels (Net)	19	174.49	189
(c) Property,plant and seapment	11	115.96	41.
(d) Right of use assume	12	353.99	188.
	12	5/5/5/10/5	113
(e) Captal work in progress	100	518.82	
(f) Intangible assets under development		120	25.
(g) Other Intengible assets	13	124,93	11.
(t) Other con-financials assets	16	176.53	142.
Total Non Pinancials Assets	14	179.04	37.
Total Assets		1,640,76	550,4
IABILITIES AND EQUITY		18,457,56	-
ishilties		15,407,60	4,849.3
trancial Liabilities			
(a) Payables			
I) Trade payenies	15		
- Total customers and a second			
Total outstanding dues of micro enterprises and small emergrises Total outstanding dues of micro enterprises		1478	140
Total outstanding dues of creditors other than		14.75	8.1
Nicro enterprises and small enterprises		44944	
II) Other psyables		147.90	28.6
Total curstanding dues of micro enterprises and			
STraff enterprises		2000	
Total outstanding cuse of creditors other than		21.56	-
micro enterprises and small enterprises	100	77.000	
e; Debt Securises	16	43.62	10.00
c) Borrowings (Other than Debt Securities)	17	901.98	
d) Other Entercial Antillies	18	7,450.85	1,590,76
Total Financial Liabilities	18	44.59	22.96
and the second s		8.325.10	1,621,76
m-Financial Liabilities			The state of the s
Current lax Sobilities(Net)	70	\$6.00	
Provisions	19	36.65	33.29
Deferred tox liabilities (Net)	11	48.93	24.94
Other non-financial fabilities	20		
Total Non-Financial Liabilities	20	110.13	40.79
Total Liabilities		195.91	\$8.92
UITY		8.621.30	1 800
Equity share capital		0,021,00	1,730.20
Other equity	21	4 800 00	45355
work squit	22	1,529,24 8,407,01	1,350.78
Total Equity			1 76R 34
Total Liabilities and Equity		9,936.25	3,119,12
Significant accounting policies and notes to the standalone forenced		18,467,56	4.849.82
Statements	1 to 56		
As per our report of even data extracted	=0.51/02/1.5		

As per our report of even date attached

For Haribhakti & Co. LLP Chartered Accountants

ICAl Firm Registration No. 103523WW100048

Smehal Shah Partner Membership No. 048539 Mumbai Date: June 10, 2021

Keren Došei Joint Maneging Director DIN: \$285546

Dhervarsha Firvest Limited CIN: L24231MH1994PLC334457

> Rohan Juneja Joint Managing Director Disc 08342594

For and on behalf of the Board of Directors of

Sanjay Kurola Chief Financial Officer

Fredrick Pinto Company Secretary M. No. 22005 Date: June 10, 2021

Date: June 10, 2021

MUMBAL

-	Perticulars	Notes	For the year ended March 31, 2021	For the year ended Narro
L.	Revenue from operations		1000	31, 2020
60	Interest income	23	1 mm es	19,000
10	P our me continuous de cappai	24	1,272,83	641.7
(8)	Transferred and empter crisis (60)	25	1,163.86	1,260,1
	Total Revenue from operations	-	8.43	8.1
ŧ,	Ditter income	26	2,396.12	1,910.0
M.	Total Income(I+II)	20	48.86	19,40
IV.	Expenses		2,441.98	1,929,52
10	Finance costs			
00	Fees and commission expense	27	423.13	168.59
00)	impoinment on financial instruments	28	27.40	6,79
(%)	Employee benefits expenses	29	43.67	33.67
(vt.	Disprecision, americation and imperment	30	987 48	701.64
IVO	Others expenses	31	119.64	48.65
	Total Expanses(IV)	32	669.95	417.92
V.	Profit before exceptional items and tax (89-fV)		2,268,47	1,371,46
91	Exceptional items		172.51	554.06
W.	Profit before tax (III-IV)			-
VIL.	Tax expense:		172.51	550.04
	Current tile	33		1200
	Deferred tow		71.59	172.62
	Eartier years tax		32.15	(17.03)
	Total Tax Expense		1.32	(7.32)
111.	Profit for the period (VI-VII)		105.06	148.17
X.	Other compreheneive income		88.45	96,000
A.	Herns that will not be reclassified to profit or low			
9.4	Hattessurement gain / (loss) on defined benefit clan		100000	1000
9	Income tax impact on above	23	1.98	(1.56)
89	Total (A)	99	(0.54)	0.46
. 4	production and a supplied that the supplied to		1.41	(1.20)
ч	bems that will recleasified to profit or loss			6,778
-	Other comprehensive income/(loss) (A+B)		100	
4 3	lotal comprehensive Income(VIII+D()		1.41	(1.20)
r li	Earnings per equity share	34	63.46	406.69
	Basic (INR)	125.11	0.47	
	Dikuted (INR)			3.04
1	Significant accounting policies and robse to the elementologie mancial statements	110.50	0.37	2.65
	as per our report of even date attached	1 19:56		1000

For Haribhakti & Co. LLP Chartered Accountants ICAI Firm Registration No. 103523WW/108048

Southal Shah

Panner Montership No. 048929

Mumbei

Date: Ane 10, 2021

Per and on behalf of the Board of Larectors of Dhanvarsha Firrest Limited Citi: L38231MH1994PLC334467

Keren Desail

Joint Managing Director

DIN: 5285546

Sanjayyou Chief Financial Officer

Date: June 10, 2021

Fredrick Pinto

Rohan Ameja John Managing Cirector DIN 08342004

Company Secretary

M No. 22005 Date: Asse 10, 2021

	Particulars	Year ended	(Re in Lakits Year ended
K.		March 31, 2021	March 31, 2520
^-	GASH FLOW FROM OPENATING ACTIVITIES:		major 23/ 29/0
	Net profit before taxes	172.60	558,0
	Aquatrent for:		******
	Interest income flore fixed deposits	92.00	(10.30
	Profit on sale of property, plant and equipment	(1,12)	Linix
	Prefit on sale of investment property	10000	100
	Decreciation / Amortsonon	115.84	14.60
	Imparment on financial instruments	43.60	48.00
	Resized gan on rivestments	(53.37)	33,67
	Untestited gain at investments	100000000	(7.5)
	Fix income recognition per EIR	2.74	(1.05
	Employee share based payment expenses	(51.20)	7,00
	Cath outflow towards finance use!	153,29	52.30
	Operating (loss): profit before working capital changes	(600.92)	10.04
	Movement is working capital	(293,61)	706.35
	(Increase)/Warregop in loans		
	(Increase)/Decreuse in other financial assets.	(8,654,67)	1,190.20
	(Increase)/Decreuse in other assets	198.55	(343.10
	(Intresse)/Decrease in trade receivable	(236, 36)	
	Increase(Decrease) in other payables	(139.60)	(117.10)
	InchesorDepressed in other payables	179.79	71.46
	Increase(Decrease) in other framout leadans	21.78	(58.73)
	Increase(Decrease) in Other labities	(748.80)	(200,00)
	Incresse(Decrease) in provisions	24.09	11.87
-	Cash generated from operations	(7,580,63)	1,440.97
-	Income taxus para	(202.18)	(83.72)
-	Net cash from justined injoperating activities	(7,791,01)	1,317,35
6 1	CASH FLOW FROM INVESTING ACTIVITIES:		
-	Control of Process and State S		
- 1	Purchase of Property, plant and equipment and innangitie Appels	(937,75)	(160.17)
-1	Proceeds from sale of Property, plant and equipment and Imangate Assets	130.52	Accounty
-4	Purchase of investment at fair value through profit and loss account	(5,674.61)	(1,965,01)
- 1	Proceeds from sale of invesement property	7777	60.00
	Proceeds from sale of investment at thir value through profit and this account	4 108 41	1.074.74
- 1	riversiment in equity shares of substatury	0909.000	111111111111111111111111111111111111111
- 1	Investment in Flood Deposits	42,882,500	ps.00(
- 1	Proceeds from note of Pixed Departs	1,550.00	1160,391
	Inforest Income from Fixed Disposits	1000000	
1	iet cash fromijutilises in investing activities	32.06	10.50
_ 1		(3,769.00)	(379, 33)
	CASH FLOW FROM FINANCING ACTIVITIES:		
- 31	Proceeds from issue of share cuoted and share warrants including share premium.	1.19.44	
15	AND Securities sound	2.174.92	2.34
- 1	Sortowings other than debt securities assets	5,000.00	
f	roceeds from / (repayment of) borrowings	4,925,00	1.55
	agrant of Lease Liabity	(1.537.71)	(11,090.00)
- li	lividends paid including divisional distribution (as	(14,60)	(2.43)
1	let cash from financing activities	(14.34)	(40.6%)
To.	ET DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	14,633.28	(1,134.44)
10	distrand cash equivalents at the beginning of the firmously year	2,973.24	(192.62)
12	eah and cash equivalents at the beginning of the financial year	199 53	362.04
-12	and the state of the state of the state.	3,142.77	169,62

Reconciliation of cash and cash equivalents as per the cash flow statement Cash and cash equivalents as per above comprise of the fridayers

to a service of the service of the topoward		(Re in Laine)
Particulars	Year ended March 31, 2021	Year ended Merch 31, 2009
Salames with hones in Current equalities Cash on hand (including loreign currencies) Bank deposits with maturity of less than 3 months.	3,060,14 76.54	168.16 1.36
Total	3,142.77	169.62

The above standance statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 Statement of Cash Flows.

For disclosures relating to changes in liabilities arising from financing activities, refer note 46.

Significent accounting policies and notes to the standalone financial statements

1 to 95

As per our report of even date attached

For Hartbhakti & Co. LLF

Chartered Accountants ICAI Firm Registration No. 103523WW100048

Smithat Shap Patrier Wembaship No. 048530

Mimba Date: June 10, 2021 For and on behalf of the Board of Directors of Dhemographs Firewest Limited CIN: L24231MH1954PLC334487

Keren Desail Joint Namaging Director

DIN: 5285546

Date: June 10, 2021

Rohan Jungia Joint Managing Director DN: 00342354

Fredrick Pinto Company Secretary M. No. 22085 Date: June 10, 2021 Dhamvarsha Finyest Limited Standalone Statement of charges in equity as at Narch 31, 2021

A. Equity share capital

	(Rs in Lakhe				
Particulars -	As at Warch 31, 2021	As at March 31, 2020			
Balance at the beginning of the year	1,380.78	1,350,90			
Changes in equity share capital during the year Balance at the end of the year	178.46	0.78			
manifest accuse and or the Asst.	1,529.24	1,350.78			

B. Other Equity

		Reserve at	nd Surplus						(Re in Lake
Particulars Balance at April 1, 2019	Securities Premium	Employee stock option outstanding	Retained Earnings	Statutory reserve created ula 45-IC of Reserve Bank of India Act, 1934	Money received against share warrants	Share application money pending alletment	Equity component of compound financial instruments	Capital Contribution	Total
Proft for the year	525,56	37,86	329.70	195,44	125,00				-
Additions for the year					120,00		+	+	1,314,7
Transfer to statutory reserve created us 45-	1,56		409.89	- 3	1 2	201	100	-	
IC of Reserve Bank of India Act. 1934	17000					- 3	-		411.4
Share based payment expense		0.04	(81.74)	81.74	- 3	40	31		
Shere Issue Expenses		84,03	2000	2000		18		*	
Page 10000 Expenses	2.73	11.721			- 01	37			84.0
Remeasurement of defined benefit plans (net of tax).	14.000	10000			1	-		-	
Dwidend paid	1000	7.	(1.20)	- 0	-	(3)	23	- 34	
Dividend distribution tax		*	(33.75)		-	2	- 3	-	(7.20
Changes during the the year	45.0	12.PC	(6.94)			- 3	1.0	-	(33.75
At March 31, 2020	3.29	82.30	286.26	81.74		2.7		-	(6.94
Profit for the year	829.85	120,16	915.96	2/7.38	125,00	-		-	453,50
Additions for the year	F-100	e milestel	68.45	-	123,00			-	1,768,22
Deletion for the year	1.397.67		2000		875.00	444	-2007-0	1207.52	68.48
			100		(500,00)	2.32	4,376.42	281,90	5,933,91
Fransier to statutory reserve created us 4%			200	09	Control			(T. W.)	(500.00
C of Reserve Sank of India Act, 1934	* 1		(13.6%)	13.69			99		
Options Exercised and lapsed	2.1	(0.19)	0.19	100000		(+)	1/2	200	141
Share hased payments to employees	- 1	153,29			-	100		2.1	
district of securities premium		(10.47)	- 1	-4	- 20	+	-	333	153.29
SOP's granted to employees of Subsidiary		0732537	3.1	-	3		-		[19.47]
ompany		15.42							110000
emeasurement of defined benefit plans		1000			-7	-		10.0	15.42
ref of tax)	4.1	140.0							100.00
Widend paid	-3	-	(14.34)	*		+1:	-	-	1,41
Widesd distribution tax			114.34)	130	*	+	-		(14,34)
hanges during the the year	1,397,67	149.05	42.03	123.		6-1			177.071
t March 31, 2021	2,027.51	269.21	62.03 657.98	291,07	375.00 500.00	2.92	4,376.42	281.90	6,618,67

Significant accounting policies and notes to the Financial Statements

DADD

1 to 65

As per our report of even date stracted

For Haribhakti & Co. LLP Chartered Accountants
ICAE Firm Registration No. 163527WW10004E

Scienal Shah Partner

Mumbai

Date: June 10, 2021

For and on Behalf of the Board of Directors of Ohanvarsha Fitwest Limited Oliv: L24231MH1994PLC324467

Karan Desail Joint Managing Director DIN: 5285548

Date : June 10, 2021

Rotan Juneja Joint Menaging Director DIN 08342094

Fredrick Pinto Company Secretary M. No. 22085

Date : June 10, 2021

Dhamvarsha Fineset I instead Notes to Standations Financial Supersents for the year ended March 31, 2021

4 Cash and cash equivalents

Particulars Cash on hand	As at March 31, 2021	As at As at March 31, 2020
Fireign ourrancy on hand	75.90	The second second second
Selence with Bank (of the nature of cosh and cosh equivalents)	0.73	0.0
hequis on hand *	3,066.14	1.7
otal		196.38
These have been subsequently degred	3,142.77	190.63

5 Bank balances other than cash and cash equivalents

Particulars Undained dividend accounts	Av et March 31, 2021	As at March 31, 2020
Serk deposit wen original maturity for more than three months	19.96	18.50
Talian .	1,511.42	159.39
2. Bank deposit earns interest at a fixed interest rate. 2. Bank deposits anounting to its 1,016,61 Lakhe (Wards 31, 2021 - NS) ple	1,\$30.37	177.94

5 Receivables

Particulars	Ax at	(Rs in Lakho As at
(i) Trude Receivable	March 21, 2021	March 31, 2020
Considered good - secured		
Considered good - unsecured		
Trade receivables which have significant increase in oveds risk	117.49	117,64
Trade receivables gredit impaired	9536	
Gross		
Less: Allowances for impairment late on credit impared trade receivables (Refer Note 45)	212.85	117.64
Total (Refer Note 46)	2.57	11115
0) Other Receivables	210,26	117,64
Considered good - secured		3.7740
onsidered good - unsecured		- 14
rade receivables which have significant increase in credit risk	48.96	
rade recensibles cress impaired		
otal		
ess: Allowances for impairment loss on credit impared trade receivables (Refer Note 45)	46.98	-
of all the participants of the participant of the participants of the participant of the participants of the participants of t		
	45.98	

- 6.1 No trade or other receivable are due from directors or other officers of the Company when severally or jointly with any other person.
- 6.2 No trade receivables are due from firms or private Companies respectively in which any director is a partner, a director or a member. However, Object is which any director is a partner, a director or a member. However, Object is which any director is a partner, a director or a member.

Trade erceivables	wells from this	Carrent	1-39 days	31-60 days	41-90 days	Walter dass	Mercitias 360	Lakfe
March 31, 2021	Polymered local gross currying amount at default	2	part due	psot due	past due	patridue	days past day	Total
-	ECL or operfact approach	-	12.51		+	200.34		212.85
0.02	Net carrying amount	-	-		240	2,57		3.42
March 31, 2020	Estimated total grass carrying amount or default		22.51	-		197,77		210.28
Alter Colonia	ICL-simplified approach		217.64		- 9	- 1		117.46
	Plea marrying amount			4	- 0	-	-	141,99
V. A. Marian	The state of the s		137,64	454	- 4			117.64

Reconstitution of impairment less allowance on trade receivables:

Particulars	(Rs in Lakha
Impurement allowance resourced to per simplified approach	Attent
angular and a service of par Appell 1 1010	
Add. Address during the year	
Less) Reduction during the year	
Inquirment allowers as ser March 31, 1010	100
Add Address during the year	
Line): Reduction during the year	2.57
repairment ofference as per Marck 51, 2021	
75, 1041	7.57

	s days pair das	Corner	1-30 days past for	31-60 days pair due	61-90 days past the	91-360 days past dec	More than 360	Tatel
	Estimated total grass surving amount at default	- 18	-	46.96	Proceed .	favor diac	days pert due	
	ECL-simplified approach	1211	-	88.70		-	4.1	46.96
	Net currying associat	-	-		- 14	145	4.7	1000
Sarry II 1000	Contract to the second			46.96				47.07
The state of the s		2.0	-	-			-	46,94
	BCL-propried approach	111		-			4.1	
	Net earrying asserted	-	· him · //		-		4	

The nanogeneral expects no defect in (except of other exemples: also there is no history of default observed by the management. He'ren, no BCI, thus been recognised





7 Loans and Advances

40.400.000	1	(Re in Lakha
Particulars	As at March 31, 2021	As at
Amortised Cost	1	March 31, 2020
Term Loans	10,442.23	
Total Gross (A) (Refer Note 7.1 and 46)		3,723.81
Less Imperment loss allowence (Refer Note 7.2 and 46)	10,442.23	3,723.81
Total Net (A)	(472.04)	(438.29)
(i) Secured by tangible exects	9,970,19	3,285.52
(ii)Secured by intangible assets	6,172.75	2,689.59
(ii) Covered by Bank/Government (Justamees		
(v) Unsecured	-	
Total Grees (B)	4,269.48	834.22
ess:Impairment loss allowance	10,442.23	3,723.81
Total Net (8)	(472.04)	(438.29)
cans in India	9,970.19	3,285.52
) Public Sector		-
I) Others		
oans cutside India	10,442.23	3,723,81
The state of the s		7,100.01
Total Gross (C)	10,442.23	3 722 64
ess:impairment loss allowance	(472.04)	3,723,81
otal Net (C)		(438.29)
	9,970,19	3,285.52

7.1 The ageing analysis of leans (gross of provision) has been considered from the data the contractual payment falls due -

	Stage 1	Stage 2	(Re in Lakhs Stage 3
Particulars	Low Credit Risk	Significant increase in credit risk	Credit Impaired
March 31, 2021	9-30 DPD	36-90 DPD	More than 90 DPD
Secured Loan			
Unsecured Loan	4,843.51	976.40	352.84
Total	3,983.54	195,29	90.65
	8,827.06	1,171.69	443.49
farch 31, 2020			441.45
Secured Loan			
Insecured Loan	2,222.04	465.04	201.88
otal	773.82	35.94	25.09
	2,996.86	600.98	226.97

7.2 The following table aummarizes the changes in loss allowances measured using expected credit loss model -

	Stage 1	Stage 2	(Rs in Lakhs Stage 3	
Particulars	Low Credit Risk	Significant increase in credit risk		
ECL Allowance -	0-30 DPD	30-90 DPD	More than 90 DPD	
March 31, 2021				
Secured Loan				
Unsecured Loan	37.20	154.73	155,80	
Total	56.06	19.86	48.38	
	93.28	174.59	204.19	
March 31, 2026				
Secured Loan			E. C. STORY	
Insecured Loan	106,40	148.19	101,29	
otal	59,80	2.97	19.44	
	166.20	151.36	120.73	





8. Investments

5.00.00.500.500.500			Mar	rch 31, 2021			(Rs in Lakh	
	Amortised		Others	Total				
Particulars		Through other comprehensive income	Through profit and loss		Designated at fair value through profit and loss	Sub total	(at cost)	Todas
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)	
(i) Mutual Funds			4 400 00					
(ii) Equity Instruments	0.0		1,103.25		1,103.25		1,103.25	
Subsidiaries (Refer Note 8.1)	33					1 1 3 4	1011-1112	
Total Gross (A)		-	4 444 44		100 mar.	715.42	715.42	
i) Investment outside India			1,103.25		1,103.25	715.42	1,818.67	
ii) Investment in India						7		
Total (B)	-		1,103.25	200	1.103.25	715.42	1,818.67	
.ess: Impairment allowance (C)			1,103.25		1,103.25	715.42	1,818.57	
Total Net (A-C)			and the second			-	.,,,,,,,,,,	
count iset (N-c)			1,103.25		1,103.25	715,42	1,818.67	

			Mar	rch 31, 2020			(Rs in Lakhs	
	Amortised		At fair value Others					
Particulars	cost	Through other comprehensive income	Through profit and loss	Designated at fair value through profit and loss	Sub total	(at cost)	Total	
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)	
(i) Mutual Funds (i) Equity Instruments		+ /	128.41		128,41	-	128.41	
Subsidiaries (Refer Note 8.1)		5	1		71.22	100	150000	
Total Gross (A)			499.44	-		5.00	5:00	
Investment outside India			128.41		128.41	5.00	133.41	
ii) Investment in India			1000 11		*	1000		
Total (B)	1		128.41		128.41	5.00	199.41	
.ess: Impairment allowance (C)	-	-	128.41		128.41	5.00	133.41	
Total Net (A-C)					100	+		
			128.41	*	128.41	5.00	133.41	

The Company has Employee Stock Option Plans (ESOP) in force. Based on such ESOP schemes, the Company has granted options to acquire equity shares of the company to certain employees of subsidiary. It has been included in the above carrying value of investment in the subsidiary.

There are no investments measured at FVOCI or designated at FVTPL

More information regarding the valuation methodologies can be found in Note 46

8.1 In compliance with Ind A3 27 " Superate Financial Statements" the required information is as under:

	Principal	Super Continued	Percentage of ownership			
Name of entity	place of	Subsidiary/	Interest as on			
	country of	Associate/ Joint Venture	March 31, 2021	March 31, 2020		
MI Testesday - Francisco	origin		%	%		
OFL Technologies Private Limited	India	Subsidiary	100	100		





Dhamvarsha Finvest Limited Notes to Standalone Financial Statements for the year anded March 31, 2021

5 Other financials assets

Particulars Security Deposits	As at March 31, 2021	Ra in Lakhs As at March 31, 2020
Other advances*	25.26	5.68
Other Financial Assets	20.14	334.21
Total	52.16	
Indintee Rt 4.38 takes recoverable from related party.	97.56	339.89

10 Current Tax assets/(Liabilities)

		Re in Lakhe
Particulars	As at March 31,	As at March 31,
Current Tax assets	2021	2020
Advance income tax(Net of provisions of Rs. 382.71 lakhs (March 31, 2020 Rs. 223.49 lakhs)	174.49	41.67
Current Tax Babilities		
Providion for our ant tax (Net of advance tax of Rs. NII lakes (March 31, 2020 Rs. 87.22 lakes)	(36.85)	(33.29)
Total	137.64	8,38

11 Deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2021	Rs in Lakhs As at March 31,
Deferred tax asset on account of:	2021	2020
Impairment loss allowance		1
Provision on Emplyose Stock Option	126.20	116.02
Expenses allowable for tax purposes when paid	74.90	33.43
EIR impact on loans measured at amortised cost	12.66	6.91
Other Temporary Differences	32.43	1,44
Deferred tax liability on account of:		
Property, plant and equipment and other intengible assets - carrying amount	(20.54)	18,19
EIR impact of DSA Commission	(28.59)	(1,22)
EIR impact on debt instrument in the nature of borrowings measured at amortised cost	(44.35)	11/66
Lieblity component of Compound Financial Instrument	(29,10)	
Other Temporary Differences	(11.12)	0.25
MAT Entitlement Credit		
		39,59
Net deferred tax assets	115,95	188,24

11.1 Note (a): Summary of deferred tax assets/(liability

50 00 00	As at	(Charmed)	(Charged) /		4274	Law			(Rs in Lakhe
Particulars	April 1, 2019		Credited to		As at March 31, 2020	(Charged) / Credited to P&L	(Charged) / Credited to OCI	Utilized	As at March 31,
Impairment loss allowance	116.02	0.00	-		116.02	12.19	.001		2021
Provision on Emplyoee Stock Option	10.53	22.90			33.43	The state of the s			128,20
Expenses allowable for tax purposes when paid	3.61	2.84	0.46		-	41.47			74.90
FIR impact on loans measured at amortised cost	2.87	(1.44)	0.40		6,91	6.29	(0.54)	-	12.66
Other Temperary Differences	-	0.01		-	1.44	30,99			32,43
Property, plant and equipment and other intangular assets - carrying amount	(0.63)	(7.57)	-		0.01	1.45	-	-	1,48
EIR impact of DSA Commission	[0.00]	(1.22)		-	(8.19)	(12.35)	17.		(20.54)
EIR impact on debt instrument in the nature of borrowings measured at amortised cost		(1,22)			(1.22)	(27.37)			(28.59)
Lisbility component of Compound Financial instrument					-	(44.35)		-	(44.35)
Other Temporary Differences	(1.25)	1.51	-	-		(29.10)			(29.10)
	11,201	1.01	-	-	0.25	(11.38)			(11.12)
MAT Entitlement Credit	91.75		-	(52.15)	39.59			(ne en	
Attack State Control of the Control				2000(19)	20,00		-	(39.50)	-
Vet Not deferred tax assets/(liability)	222.90	17.03	0.46	(\$2.15)	188.24	(32 14)	(0.54)	(39.50)	115,95



		P	roperty, plant	and equipm	tent		1	to Use
Particulars	Computers	Motor Cars	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Total	Right to	Total
For the year ended March 31, 2021				Pixtures		_	1	
Gross Carrying Amount				_		_		
Cost as at April 1, 2020	45.89	0.17	17.96	3.88	440.00	800.70		
Additions	53.15	41.77	79.70	147.19	148.55 87.78	214.45	-	
Adjustments			10.10	140.18		367.84	549.18	549.18
Disposale	(27.39)	-	(2.86)	-	(115.63)	(115.53)		115.53
Gross carrying value as of March 31, 2021	71.68	0.17	94.80	151.07	(22.02)	(52.26)	(115,53)	(115.53
	1		04.00	131.07	96,78	414.50	549.18	549.18
Accumulated Depreciation								
Accumulated Depreciation as at April 1, 2020	13.49		1.70	9.26	10.47			
Depreciation charge during the year	18.72	-	7.97	1.65	8.68	25.93	4	-
			1,40	1,00		37.01	30.36	30.36
Disposals		-			(2.43)	(2.43)	2.43	2.43
Impairment loss				-		-	(2.43)	(2.43)
Accumulated depreciation as of March 31, 2021	32,21	-	9.67	1.91	16.72	****	2	1000
Net carrying value as of March 31, 2021	39.47	0.17	85.13	149.16		60,51	30.36	30.36
		9.17	99.13	140.30	80.08	353.99	518.82	518.82
For the year ended March 51, 2020				_				
Gross Carrying Amount					-			
Cost as at April 1, 2019	29.37	0.17	3.97	1.00	-			
Additions	16.52	0.11	13.99	1.08	7.62	42.21		- 32
Disposals	TOTAL		(0.89	2.80	138.93	172.25		- 4
Gross carrying value as of March 11, 2020	45,89	0.17	17.96	3.88		+	+	-
	76.00	W. 17	17.50	2.00	146,55	214.46		-
Accumulated Depreciation	-			_				
Accumulated Depreciation as at April 1, 2019	4.40	-	0.48	0.06	222			
Depreciation charge during the year	9.09			The second second	7.83	12.57		
Disposals	2.08	-	1.22	0.20	2.94	13.36		
Impairment loss		-	-	-	-		-	
Accumulated depreciation as of March 31, 2020	13,49	-	1.70	0.00	*		-	-
Net carrying value as of March 31, 2020	32.40	0.17	16.26	0.26	10.47	25.93	-	
	25.40	9.11	10.26	3.62	136.08	188,53	-	

13 Other intengible assets

2201012000	Computer	in Lakhe
Particulars	software	Total
For the year ended March 31, 2021		
Gross Carrying Amount		
Cost as at April 1, 2020	181.26	181.26
Additions	105.06	105.00
Disposals	(24.09)	(24.09
Gross carrying value as of March 31, 2021	262.23	262,23
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2020	38.39	38.39
Depreciation charge during the year	52.47	52.47
Disposals	(5.17)	(5.17
Impairment loss	1	-
Accumulated depreciation as of March 31, 2021	85,69	85.69
Net carrying value as of Merch 31, 2021	176.53	176.53
For the year ended March 31, 2020		
Greas Carrying Amount		
Cost as at April 1, 2019	50.08	50.08
Additions	131,18	131.18
Disposals		-
Gross carrying value as of March 31, 2020	181.26	181.25
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2019	3,11	3.11
epreciation charge during the year	35,28	35.28
Hisposals	44.50	20.20
mpairment loss		
Accumulated depreciation as of March 31, 2020	38.39	38.39
Net carrying value as of March 31, 2020	147.86	142 B5





Chanvarsha Finess Limited Notes to Standalone Financial Statements for the year ended March 31, 2021

14 Other non-financials assure

		(Re in Lakho
Particulars	Asat	As at
Propaid expense	March 31, 2021	March 31, 2020
Advance to vendors	113.91	25,91
Advance to employees	27.30	1.33
Salances with statutory/government authorities	10.09	
Total Control of the	24.74	
	176,04	27.24

15 Payables

Particulars	As at	As at
Trade payables	March 31, 2021	March 31, 2020
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small	14.78	8.12
enterprises		
Total	147.90	26.66
	162.68	34.78
Other payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and armsit	21.56	
interprises		
Otal	41.62	13.30
	65,18	13.30

information required to be electrosed in accordance with Neuro, Small and Medium Enterprises Development Act, 2006 has been determined based on the parties identified on the basis of information available with the Company. Accordingly, the disclosures relating to emounts unpaid as at the year ended together with interest peril (payette are furnished below.

Particulars	As at Narch 31,	(Rs in Lakhs As at March 31,
The principal amount remaining unpeid to supplier as at the end of the year	2021	20,20
The strongst due thereon remutation uppoint to materials and the strongst transfer and transfer and the strongst transfer	36.34	£,12
The amount of interest paid in terms of Section 16, along with the amount of	-	-
registration in the supposer beyond the appointed day design the		
I far amount of interest due and payable for the year of dalay in making payment which have been paid but beyond the appointed day during the year) but sethout inding the interest specified under this Act.		
The amount of interest occursed during the year and remaining unpoint at the end of		*
The amount of further interest remaining due and payable even in the succeeding	-	-
erers, until such date when the interest dues as above are actually paid to the small interprise for the purpose of disclowance as a deductible expenditure under section is of the Micro, Small and Madam Enterprise Development Act, 2006.		
And the second s		





16 Debt Securities

Particulars	As at		in Lakhs As at	
At Amortised Cost	March 31, 2021	NAME 138	31, 2020	
Unescured	50,00000000000000000000000000000000000		-	
Compulsorily Convertible Debensives *				
Secured	104.59		-	
Non Convertible Debentures - Privately Placed				
Total	497.39			
Deb Securities within India	601.98			
Deb Securities outside India	601.98			
otal				
Includes Rs. 104.59 issued to Related Parties	801,98			

Debt Securities Disclosure

Tenure (from the date of the Balance Sheet)	Rate of Interest	As at	(Rs. In Lakhs
24-36 Months	0.0000000000000000000000000000000000000	March 31, 2021	March 31, 2020
12-24 Months	11.00%		
Gross	11.00%	125.00	-
Less: Effective interest Rate Adjustment		500.00	
Net		(2.61)	
		497.39	

Nature of Security

The facility is secured by exclusive hypothecation of standard loans & advances receivables to maintain a security cover of 1.20 times.

Tenure (from the date of the Balance Sheet)	Rate of Interest	As at	Asi	T-5000
Upto 18 Months Gross	2%	March 31, 2021 4,500.00	March 3	1. 2020
Less: Equity component of compound financial instrument		4,500.00		-
ess: Accrued interest Adjustment		(4,376.42)		
Net		(18,99)		(8)
		104.59		-

Terms of Redemption

The holder shall have the option to convert the CCDs, any time prior to the expiry of 18 (eighteen) months from the date of issuance of the CCDs, provided that all compulsorily convertible debenitures issued shall mandatorily convert simultaneously. Each CCD shall convert into one Equity Share at a conversion price of Rs.111.30 per equity share.

17 Borrowings (other than debt securities)

Particulars	As at	(Rs in	7.7
At amortised cost	March 31, 2021	March 31	. 2020
Secured		(markette	
Term Loan from Banks			
- from Banks			
+ from Financial Institutions	5,900.03		90.79
Bank Over draft	1,194.79		-
Unsecured	287.30		- 4
Loans repayable on demand from other parties			
Lease Liability (Refer Note 49)		1.0	56.86
Total (A)	68.73		13,10
Borrowings India	7,450.85		60.75
Borrowings outside India	7,450.85		00,75
Total (B)			-
	7,450,85	1.5	60.75

The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet date.





Borrowings Disclosure

i) Term loans from Banks & Financial institutions

				- 1	(Rs. in Lakhs
Tenure (from the date of the Balance Sheet)	Terms of Repayment	Rate of Interest	As at		As at
49-60 Months	Monthly instalments	41.000	March 31, 2021	Ma	rch 31, 2020
49-60 Months		11.00%	464.28		-
37-48 Months	Monthly instalments	11-13%			395.17
37-48 Months	Monthly Instalments	11-13%	3,269.82		
The state of the s	Quarterly Instalments	11-13%	2,031.25		
25-36 Months			- Street St	-	-
13-24 Months	Montkly instalments	24.000	10400000		4
13-24 Months		14.00%	1,257.72		*:
Upto 12 Months	Two Instalments	7-9%	500.58		-
Gross			7		-
Less: Effective Interest Rate Adjustment			7,523.65		395.17
Less: Capital Contribution by the Holding Company in the Form of Corporate Guarantee			(159.41)		(4.38)
Net	Form of Corporate Guarantee		(269.42)		1.100
			7,094.82		390.79

Nature of Security

The facility is secured on a first and exclusive charge basis by way of hypothecation over the portfolio loans in such a way that the security cover of 1.10 to 1.33 times is met. Further, the Company has provided additional security by way of iten on Fixed Deposits and Corporate Guarantee in certain cases.

II) Bank Overdraft

			(Rs. in Lakhs)
Tenure (from the date of the Balance Sheet)	Rate of Interest	As at March 31, 2021	As at March 31, 2020
Upto 12 Months	10.50%	287,30	110.01.51, 2020

Nature of Security

The facility is secured by pledge of gold ornaments.

18 Other financial liabilities

Particulars	As at March 31, 2021	(Rs in Lakhs) As at March 31, 2020
Unpaid dividends	18.95	18.56
Loan Pending Disburgal	10,29	10.00
Payable to employees Other financial liabilities	0.70	4,41
Total	14.75	- 4
	44.69	22.96

19 Provisions

		(Rs	in Lakhs
Perticulars	As at March 31, 2021		8 8f
Gratuity (Refer Note 39)	10.86	OF GOT SERVICE	7.26
Leave encashment (Refer Note 39) PF and ESIC (Refer Note 39)	34.64		17.59
Total	3.43	-	
	48.03		24,04

20 Other non-financial liabilities

		(Rs	n Lakhs
Particulars	As at	A	s at
Revenue received in advance	March 31, 2021	March	31, 2020
Advance from customers and others			3.70
Liability towards Statutory Dues	74.35		0.07
Uncarned income	35.23		37.02
Total	0.55		-
	110.13		40.79





21 Equity share capital

	(Rs in Lakhe	
Particulars	As at March 31, 2021	As at
a. Authorised Share Capital		March 31, 2020
5.00,00.000 (March 31, 2020: 5,00,00,000) Equity Shares of Rs. 10 each	2.411	
Total	5,000.00	5,000.00
	5,000.00	5,000,00
b. Issued, Subscribed and Paid-up:	-	
1,52,92,429 (March 31, 2020: 1,35,07,756) Equity Shares of Rs. 10 each		
Total	1,529.24	1,350.78
	1,529.24	1,350,78

e Peropolitative -

Particulars	March 31	, 2021	March 3	(Rs in Lakhs
Balance as at the beginning of the year	No. of shares	Amount	No. of shares	Amount
Issued during the year	1,35,07,758	1,350.78	1,35,00,000	1,350.00
Balance as at the end of the year	17,84,673	178.46	7,756	0.78
	1,52,92,429	1,529.24	1,35,07,756	1,350,78

d. Details of shareholders holding more than 5% shares in the Company (Rs in Lakhs) **Particulars** As at March 31, 2021 As at March 31, 2020 No. of Shares % of holding No. of Shares Wilson Holdings Private Limited % of holding (earlier known as 'Truvalue Agro Ventures Private Limited') 93,82,826 Siddhi Jaiswal 61.36% 76,82,200 56.87% 7,82,571 5,11% 0.00% 1,01,65,397 66,47% 76,82,200 56.87%

e. Shares of the Company held by the Holding Company **Particulars** As at As at March 31, 2021 March 31, 2020 Witson Holdings Private Limited (earlier known as 'Truvalue Agro Ventures Private Limited') 93,82,826 76,82,200 Total 93,82,826 76,82,200

Particulars		s at		(Rs in Lakhs
		31, 2021		31, 2020
Equity shares of Rs. 10 each reserved for issue under employee	No of Shares	Amount in Ra.		Amount in Rs.
stack aption scheme	17,04,714	170.47	18,38,562	183,86

g. Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each nolder 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. The distribution will be proportional to the number of equity shares held by the shareholders.

h. The Company has not alloted any bonus shares for the period of 5 years immediately preceding March 31, 2021.

I. Proposed	dividends	on equit	shares
-------------	-----------	----------	--------

Particulars	As at	As at	in Lakh
Proposed dividend on equity shares for the year ended on March	March 31, 2021	March 31, 20:	20
31, 2021:Rs 0.05 per share (March 31, 2020: Rs. 0.10 per share)	7.65	2 - 114	1
Refer Note 45 Canital for the	7,05		14

i. Refer Note 41- Capital for the Company's objectives, policies and processes for managing capital





22 Other equity

Particulars Securities Premium	Note	As at March 31, 2021	As at March 31, 2020
Retained earnings	(0)	2,027.52	629.85
Employee stock option outstanding reserve	(4)	657.9B	615.96
Statutory leserve created us 45 IC of Reserve Best of butter 4 of trans-	(80)	269.21	120.16
Money received against share warrants	(iv)	291.07	277.38
Share application money pending allotment	(v)	500.00	125.00
quity component of compound financial instruments	(10)	2.92	
Papital Contribution towards corporate gaurantee	(vii)	4,376,42	
Total gazranie	(VIII)	281.90	
	1	8,407.01	1,768.34

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013,

Perticulars	As at	(Rs in Lakhs As at
Balance at the beginning of the year	March 31, 2021	March 31, 2020
PGC, premium received on issue of shares	629.85	628.56
Add: Utilisation on account of exercise online	1,397.67	1.56
Salance at the end of the year		1.73
	2,027.52	629.85

(ii) Retained earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

Particulars Balance at the beginning of the year	As at March 31, 2021	(Rs in Lakhs As at March 31, 2020
Profit for the year	615.96	329.70
Remeasurement of durined benefit plans (net of tax)	69.45	408.89
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act.	1,41	(1.20
Left Employee vested expenses reversed	(13.69)	(81.74)
Dividends	0.19	+
Dividend distribution tax	(14.34)	(33.75)
Belance at the end of the year		(6.94)
	657.98	615.96

(iii) Employee stock option outstanding reserves

Employee stock option outstanding reserves is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the group

Particulars Balanco at the beginning of the year	As at March 31, 2021	Rs in Lakhs As at March 31, 2020
Add: Share based payment expense	120.16	37.86
Add ESOP's granted to employees of the believe Common.	153.29	54.03
Less: Share based payment expense reversed for resigned employees	15.62	-
ess: Transfer to consoline	(0,19)	14
Less: Transfer to securities premium on account of exercise of Options		
Balance at the end of the year	(19.47)	(1.73)
	289,21	120.16

(iv) Statutory reserve created u's 45-IC of Reserve Bank of India Act, 1934

The Company maintains statutory reserve uts 45-IG of Reserve Bank of India Act 1934 under which a specified amount is transferred from retained earnings.

The state of the s		(Rs in Lakhs
Particulars Balance at the beginning of the year	As at March 31, 2021	As at March 31, 2020
Add. Profit transferred during the year	277.36	195,64
Balance at the end of the year	13.69	81.74
	291.07	277.38





(v) Money received against share warrants money received against share warrants is to be made since shares are yet to be allotted against the share warrants.

		(Rs in Lakhs)	
Particulars	As at March 31, 2021	As at Merch 31, 2020	
Balance at the beginning of the year	The state of the s	The second secon	
Add: Warrants issued during the year	125.00	126.00	
Less Options exercised during the year	875.00		
Balance of the and of the	(500.00)	75	
Balance at the end of the year	500.00	125.00	

(vi) Share application money pending allotment The amount received on the application on which allotment is not yet made.

Particulars	As at	(Rs in Lakhs As at
Balance at the beginning of the year	March 31, 2021	March 31, 2020
Add: Application money received during the year		
Balance at the end of the year	2.92	
The second secon	2.92	

(vii) Equity component of compound financial instruments
This represent the equity component of compound financial instruments

Particulars	As at	As at
Balance at the beginning of the year	March 31, 2021	March 31, 2020
Add: Equity component of Corporate Guarantee	4 444 (0	
Balance at the end of the year	4,376,42	
The state of the s	4,376.42	

(viii) Capital Contribution towards corporate gaurantee
This represent the Capital Contribution towards corporate gaurantee

		(Rs in Lakhs
Particulars	As at March 31, 2021	As at
Balance at the beginning of the year	merca 31, 2021	March 31, 2020
Add: Capital Contribution by the Holding Company in the Form of Corporate Guarantee	28/50/	-
Balance at the end of the year	281,95	
The past	281.90	





23 Interest income

Particulars	For the year ended March 31, 2021	(Rs in Lakhs) For the year ended March 31, 2020
Interest on loans (at amortised cost)	1,190,05	631,28
Interest on deposit with banks (at amortised cost)	32.00	10.50
Other interest Income Total	0.69	
10031	1,222.83	641.78

24 Fees and commission forcing

		(Rs in Lakhs)
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Income from loan services	25.67	31.40
Income from other services Total	1,138.19	1,228.70
rolal	1,163.86	1,260,10

Revenue from contracts with customers

Below is the revenue from contracts with customers and reconcillation to statement of profit and loss

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2029
Type of Services		merch 31, 2029
Fee and commission income	1,163.86	1,280,10
Total revenue from contract with customers	1,153.86	
Geographical markets	1,150.00	1,260,10
India	2.000.000	2002
Outside India	1,183.86	1,200.10
Total revenue from contract with customers	* C.	
Timing of revenue recognition	1,163.86	1,260.10
Services transferred at a point in time	1,163.88	1,253.03
Services transferred over time		7.08
Total revenue from contracts with customers	1,163.86	1,280.10

Contract balance (Rs in Lakhe) **Particulars** As at March 31, 2021 As at March 31, 2020 Trade receivables 210,28 Contract Assets The Company does not have any contract assets or liability, hence disclosures related to it has not been presented.

25 Net gain on fair value changes

		(Rs in Lakhs
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Net gain on financial instruments at fair value through profit or		1001011-01-2420
(i) On Trading Portfolio		
Investment in mutual funds	8.43	0.16
(ii) Others	0.44	8.16
Total Net Gain on Fair Value Changes (B)	2.44	-
Fair value changes:	8.43	8.16
Realised	44.49	
Urrealised	11.17	7.11
	(2.74)	1.05
Total Net Gain on Fair Value Changes (C)	8.43	8.16

Pair value changes in this schedule are other than those arising on account of accrued interest incorre/expense.

26 Other Income

Particulars Rent income	For the year ended March 31, 2021	For the year ended March 31, 2020
	0.70	1.77
Not gain/(loss) on derecognison of property, plant and equipment and investment property	1,13	4.67
Gain on foreign currency transactions	100	The second second
Recovery from written off accounts	-	0.04
Viscellaneous income	1	13.00
	45.04	
Total	46.86	19.48





Dhanvarsha Finvest Limited Notes to Standalone Financial Statements for the year ended March 31, 2021

27 Finance costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
On Financial liabilities measured at amortised cost	3.72.22.	31, 2020
Interest on borrowings (other than debt securities)	407.57	400.04
Interest on debt securities	12.58	163 61
Other interest expense	12.00	
Interest on lease liabilities	2.98	2 17
Interest on taxes		2.81
Total	423.13	168,59

28 Fees and commission expense

Particulars	For the year ended March For the year ended March 31, 2021 31, 2020		
Commission	27.40	31, 2020	
Total	27,40	0.7	

29 Impairment on financial instruments

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Loans	33.76	21.27	
Receivable	2.57		
Bad debts written off	7.34	12,40	
Total	43.67	33.66	

The table below shows the ECL charges on financial instruments for the year recorded in the statement of profit and foce based on evaluation stage:

Year ended March 31, 2021

	- 6				(Rs in Lakhs)
Particulars	General Approach			5 implified	Total
Marie Control of the	Stage 1	Stage 2	Stage 3	Approach	Total
Loans and advances to customers	(72.94)	23.25	83.46	- 2	33.76
Receivables		-	4	2.57	2.67
Total impairment loss	(72.94)	23.25	83.46	2.57	36.33

Year ended March 31, 2020

Particulars	Ge	neral Approac	h	Simplified	(Rs in Lakhs
Paruculars	Stage 1	Stage 2	Stage 3	Approach	Total
Loans and advances to customers	(79.82)	125:40	(24.31)		21.27
Total impairment loss	(79.82)	125.40	(24.31)		21.27





Dhanvarsha Finvest Limited

Notes to Standalone Financial Statements for the year ended March 31, 2021

30 Employee benefits expenses

(Rs in Lakha) For the year ended For the year ended **Particulars** March 31, 2021 March 31, 2020 Salaries and wages 773.99 576.85 Gratuity Expenses (Refer Note 38) 10.57 5.60 Contribution to provident and other funds 38,94 25.59 Share Based Payments to employees 153.29 84.03 Staff wetfare expenses 10.69 9.77 Total 987.48 701.84

31 Depreciation, amortization and impairment

32 Others expenses

(Rs in Lakhs) For the year ended For the year ended **Particulars** March 31, 2021 March 31, 2020 Rent, Rates and taxes 71,40 68.54 Repairs and maintenance 2.39 4.35 Energy Costs 16.99 6.65 Communication costs 10.38 5.29 Advertisement and publicity 16.64 27.01 Director's fees, allowances, and expenses 62.97 40.05 Auditor fees and expenses (Refer Note 32.1) 32.10 10.50 Legal and professional charges 200.61 109.12 Insurance 11.99 13.29 Other expenditure: Annual Maintenance Charges 17.08 15.26 - Brokerage 11.92 2.68 - Donation 5.15 - GST Input Tax Credit written off 73.40 32.10 Office Expenses 29.69 15.50 Processing fee on co-lending business 15.56 Software Licences Expenses 14,34 6.90 - Travel & Conveyance 16.69 28.78 - Website & Server Maintenance Expenses 30.93 23,40 Miscellaneous Expenditure 32.72 10.39 Total 666.95 417.92

32.1 Auditor fees and expenses

(Rs in Lakhs) For the year ended For the year ended Particulars March 31, 2021 March 31, 2020 As Auditor: - Statutory audit fees 12.00 5.50 - Limited review fees 6.00 3.50 - Tax audit fees 2.00 1.00 - Reimbursement of expenses 0.75 in other capacity: - Certification 11.35 0.60 Total 32.10 10.60





Dhanvarsha Finvest Limited

Notes to Standalone Financial Statements for the year ended March 31, 2021

33 Income tax expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax		MINICH 31, 2020
Current tax on profits for the period	71.59	172.52
Adjustments for current tax of prior periods	1.32	THE RESERVE OF THE PARTY OF THE
Mat credit entitlement (Refer Note11)	1.02	(7.32
Total Current Tax		
	72.91	165.20
Deferred tax expense (income)		
Decrease in deferred tax assets (Refer Note11)	32.15	45.00
Total deferred tax expense/(benefit)	The second secon	(17.03)
Total tax expense	32.15	(17.03)
Total tax expense	105.06	148.17

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate.

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021 and year ended March 31, 2020 is, as follows:

33.1 Reconciliation of effective tax rate:

		(Rs in Lakhs
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before income tax expense	173.51	558.06
Enacted income tax rate in India applicable to the Company 27.82% (2019-2020 – 27.82%)	48.27	155.25
Tax effect of:		100.20
Permanent Disallowances	1.78	
Deferred tax assets not created on OCI	0.54	(0.40)
Long term capital gain on sale of property	0.04	(0.46)
Difference in tax rates for short term capital gains	(1.24)	(1.30)
Others		(0.81)
Tax in respect of earlier period	48.38 1.32	2.80 (7.32)
Total tax expense	105.06	148,17
Effective tax rate	60,55	26.55

33.2 Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity.





Otherwarsha Finvest Limited Notes to Standalone Financial Statements for the year ended March 31, 2021

34 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of Company by the weighted everage number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of Company (after adjusting for interest on the conventible preference shares and interest on the conventible bond, in each case, net of tax) by the weighted average number of equity shares outstanding the year plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential profinery shares.

		(Rs	n Lakhs
Particulars Drott office and the second of	For the year ended March 31, 2021	For the year Merch 31,	
Profit attributable to the equity holders of the Company (A)	68.45		409.89
Weighted Average number of equity shares for calculating Besic EPS (in takhs) (B)	1,47,07,668	1.3	\$.01,208
Adjustment for calculation of Diluted EPS on account of Diluted potential ordinary shares (C) Weighted Average number of equity shares for calculating Diluted EPS (In takhs) (D= B+C)	46,76,435		8,41,431
Deski commys per equity shares in its flace value of Rs. 107- per share) (A) / (B)	1,93,84,103		3,42,638
Dikeed earnings per equity shares in Rs. (face value of Rs. 10/- per share) (A) / (B)	0.47		3.04
A PP Squig States III No. (sales value of Rs. 101- per share) (A) / (D)	0.37		2.86

During the current year, the Company has allotted 17,96,944 Warrants of face value of Rs. 10/- each at a price of Rs. 111.36 per Warrant (including Rs. 101.30 towards share premium), to M/s. Wilson Holdings Private Limited, Mrs. Minaxi Mehta, Rohanjeet Singh Juneja, Karan Neare Dasai and Elios Advisors LLP against receipt of 25% of the Warrant subscription amount. The remaining 75% of the Warrant subscription amount can be paid within a period of eighteen (16) months from the date of allotteent of Warrants. These warrants are not counted in Weighted average number of Equity Shares used for calculation of diluted Earning per Share, as they are anti-cliutive.

35	Contingent liabilities 8	& commitments
----	--------------------------	---------------

Particulars	As at	As at	1.1.
Claims against the Company not aknowledged as debts	March 31, 2021	March 31, 2	D20
Income tax matters under dispute	45.50		
Commitments	65,99		65,99
a) Capital commitments	-		-
(Estimated amount of contracts remaining to be executed on capital account and not provided for:		-	18:97
b) Loan sanction but undrawn			
Total Commitments	361.01	The second second	48.25
	361.01		18.97

36 Derivatives

The Company has no transactions / exposure in derivatives in the current and previous year. The Company has no unhedged foreign oursency exposure as on March 31, 2021: Nil [March 31, 2020; Nil).

37 Uncertainties relating to the Global Health Pandemic from COVID-19 ("Covid-19")

The Cempany had grented moretorium upto six months on the payment of installments falling due between March 01, 2020 and August 31, 2020 to all eligible borrowers based on the Board approved moretorium policy read with the Reserve Bank of India (RBI) guidelines dated March 27, 2020 and May 23, 2020 relating to "COVID-19 - Regulatory Package" and RBI guidelines on EMI moretorium dated April 17, 2020, Further, period for which moretorium was granted had not been considered for computing days past due (DPD) as on March 31, 2021. Extension of such moretorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI and DPD freeze for such period by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts. The Company continued to recognize interest income during the moretorium period and in the absence of offser credit risk indicators, the granting of a moretorium period does not result in accounts becoming past due and automatically triggering Stage 2 or Stage 3 classification criteria.

The COVID -19 pandemic has significantly affected various sectors of Indian economy. The prolonged lockdown imposed by the government due to Covid-19 pandemic has affected the Company's business operations. During the year, the Company tas scaled up the growth in the low approached for one time restricturing benefit allowed under the Resolution Framework by Reserve Bank of India dated August 8, 2020 for COVID related stress to the borrowers. Basis the abovementioned factors, the Company estimates that no additional Expected Credit Loca (ECL) provision on Louis is required on account of COVID - 19 during the quarter and year ended March 31, 2021. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.





Disgraphia Finyest Limited

Notes to Standalone Financial Statements for the year ended March 31, 2021

38 Employee benefits

(a) Compensated absences

The compensated absences charge for the year ended March 31, 2021 of Re 25.51 liakhe (Merch 31, 2020 Re 12.77 lakhe) has been charged in the Statement of Profit and Loss.

The liability for compensated absences based on actuarial valuation amounting as at the year ended. March 31, 2021 is Rs. 34,64 lakhs. (March 31, 2020 : Rs. 17,59 lakhs.)

(b) Post employment obligations

L Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Provident Fund
- b. Employees' Pension Scheme 1995
- Employee State Insurance Scheme

The Company makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans for qualifying employees. The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. These funds are recognized by the Income Tax authorities.

The expense recognised during the period towards defined contribution plan -

Particulars	For the year ended March 31, 2021	(Rs in Lakhs) For the year ended March 31, 2020
Contribution to Provident Fund	25.73	18.85
Contribution to Employees' Pension Scheme 1995 Contribution to Employee State Insurance Scheme	12.10	6.75
Total	1.05	
	38.89	25,59

II. Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basis colory per munity computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Rs 20 takhs.

The Company has a defined benefit plan in India (Funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the year, there are no plan amendments, curtailments and settlements.

A separate trust fund is created to manage the Graluity plan and the contributions towards the trust fund is done as guided by Rute 103 of Income Tax Rules, 1962.

The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the amployee benefit obligation as at balance sheet date:

Sr No	Defined benefit plans	For the year ended Merch 31, 2021	For the ye March 3	
		Gratuity (funded)	Grat (func	
	Expenses recognised in statement of profit and loss during the year. Current service cost Past service cost	10.15		5.20



	dalone Financial Statements for the year ended March 31, 2021		
	Expedied return on plan assets Liability Transferred Out/ Divestments		T c
	Net interest cost / (income) on the net defined benefit liability / (asset)	1.	1
	Total expenses	0.42	0.
		10.57	5.
11	Expenses recognised in other comprehensive income		-
	Actuarial (gains) / losses due to demographic assumption changes Actuarial (gains) / losses due to financial assumption changes Actuarial (gains)/ losses due to experience on defined benefit obligations	(2.10)	1,0
	Return on plan assets excluding Interest Income	0.14	(0.0
	Total expenses	(1.96)	1.6
III	Net asset /(liability) recognised as at balance sheet date:	10000000	100.20
	Present value of defined benefit obligation at the end of the period Fair value of plan assets	(16.72)	(12.9
	Net (Liability)/Asset Recognized in the Balance Sheet	(10.86)	5.6
IV	Movements in present value of defined benefit obligation	(10.00)	1/.2
22	Present value of defined benefit obligation at the beginning of the year	12.92	100
	Current service cost	10.15	5,60
	Past service cost	10.10	5.2
	Liability Transferred Out/ Divestments	(5.01)	
	Interest cost	0.76	0.38
	Actuartal (gains) / loss Benefits paid	(2.10)	1,73
	Present value of defined benefit obligation at the end of the year	16.72	12.92
v	Movements in fair value of the plan assets		16.0
3	Opening fair value of plan assets	E 67	
	Interest Incoma	5.67	-
	Expected returns on plan assets		-
	Expected returns on plan assets excluding interest income	(0.14)	0.07
	Actuarial (gains) / loss on plan assets	(9.54)	0.07
	Contribution from employer		5.60
	Benefits paid	-	-
	Closing fair value of the plan asset	5.86	5.67
VI	Maturity profile of defined benefit obligation		
	Funding arrangements and funding policy The Company has purchased an insurance policy to provide for payment of gratuity	to the end of	
	Company carries out a funding valuation based on the latest employee data provided by as a result of such valuation is funded by the Company	the Company. Any defict in the	e assets arising
	The overage outstanding term of the obligations (years) as at valuation date is 4		
b	The strength obtained the obligations (years) as at valuation date is 4		
b	lyears		
b	years Expected cash flows over the next (valued on undiscounted basis):		
h	years Expected cash flows over the next (valued on undiscounted basis): 1st Following Year	6.03	0,03
b	years Expected cash flows over the next (valued on undiscounted basis): 1st Following Year 2nd Following Year	1,04	
h	years Expected cash flows over the next (valued on undiscounted basis): 1st Following Year 2nd Following Year 3rd Following Year	1,04 1.61	0.02 0.89
b	years Expected cash flows over the next (valued on undiscounted basis): 1st Following Year 2nd Following Year 3rd Following Year 4th Following Year	1,04 1,61 1,88	0.02 0.89 1.89
b	years Expected cash flows over the next (valued on undiscounted basis): 1st Following Year 2nd Following Year 3rd Following Year 4th Following Year 5th Following Year	1,04 1,61 1,88 2,38	0.02 0.89 1.89 1.98
b	years Expected cash flows over the next (valued on undiscounted basis): 1st Following Year 2nd Following Year 3rd Following Year 4th Following Year	1,04 1,61 1,88	0.02 0.88 1.89 1.98 7.32
b	years Expected cash flows over the next (valued on undiscounted basis): 1st Following Year 2nd Following Year 3rd Following Year 4th Following Year 5th Following Year Sum of Years 6 To 10	1,04 1,61 1,88 2,38 8,79	0.02 0.88 1.89 1.98 7.32
Au	Expected cash flows over the next (valued on undiscounted basis): 1st Following Year 2nd Following Year 3rd Following Year 4th Following Year 5th Following Year Sum of Years 6 To 10 Sum of Years 11 and above Quantitative sensitivity analysis for significant assumptions is as below:	1,04 1,61 1,88 2,38 6,79 10,51	0.02 0.89 1.89 1.98 7.32 9.10
Au	Expected cash flows over the next (valued on undiscounted basis): 1st Following Year 2nd Following Year 3rd Following Year 4th Following Year 5th Following Year 5th Following Year Sum of Years 6 To 10 Sum of Years 11 and above Quantitative sensitivity analysis for significant assumptions is as below: Increase / (decrease) on present value of defined benefit obligation at the end of	1,04 1,61 1,88 2,38 8,79	0.02 0.89 1.89 1.98 7.32 9.10
Au 1	Expected cash flows over the next (valued on undiscounted basis): 1st Following Year 2nd Following Year 3rd Following Year 4th Following Year 5th Following Year 5th Following Year Sum of Years 6 To 10 Sum of Years 11 and above Quantitative sensitivity analysis for significant assumptions is as below: Increase / (decrease) on present value of defined benefit obligation at the end of the year	1,04 1,61 1,88 2,38 6,79 10,51	0.02 0.89 1.89 1.98 7.32 9.10
All 1	Expected cash flows over the next (valued on undiscounted basis): 1st Following Year 2nd Following Year 3rd Following Year 4th Following Year 5th Following Year 5th Following Year Sum of Years 6 To 10 Sum of Years 11 and above Quantitative sensitivity analysis for significant assumptions is as below: Increase / (decrease) on present value of defined benefit obligation at the end of	1,04 1,61 1,88 2,38 6,79 10,51	0.03 0.02 0.88 1.89 1.98 7.32 9.10





Dhanvarsha Finvout Limited

Notes to Standalogo Elegaciat excellent	
Notes to Standalone Financial Statements for the year ended March 31, 20	21

(v) -1% decrease in rate of salary increase (v) +1% decrease in rate of Emplyinee Turnover (xi) -1% decrease in rate of Emplyinee Turnover (xi) -1% decrease in rate of Emplyinee Turnover	(1.05) (0.63)	(0.88j) (0.56)
Sensitivity applyris matters	0.67	0.60

Sensitivity analysis method

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

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is untikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be confeighted. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been deliculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance shoet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Company is exposed to the following risks:

Interest rate risk; A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future selantes of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory guideline.

Composition of plan assets

Qualifying policy with Tata AIA Life Insurance Company Limited

100% 100%

Accet Rebility matching strategies

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

1	Actuarial assumptions: Expected Return on Plan Assets	As at March 31, 2021	As at March 31, 2020
2	Discount rate	5.58%	5.76%
3	Expected rate of salary increase	5.58%	S. 200 W.
4	Rate of Employee Tumover	10.00%	5.76%
5	Mortality Rate During Employment	18.00%	10.00% 18.00%
	1970 - 1970 - 1970 - 1970 - 1970 - 1970 - 1970 - 1970 - 1970 - 1970 - 1970 - 1970 - 1970 - 1970 - 1970 - 1970 -	Indian Assured Lives Mortality (2006-08) Ult	Incian Assumed these

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the seporting 3)
- The estimates of future salary increases considered in the actuarial valuation take account of seniority, promotion and other elevant c)
- The Company expects to make a contribution of Rs.21.30 lakhs to the defined benefit plans (gratuity funded) during the next financial e)
- The weighted average duration of the defined benefit plan obligation at the end of the repursing period is 8 years.

39 Segment Reporting

The Company has primarily two reportable business segments namely Fund based Activities and Advisory services for the quarter and period ended March 31, 2021. In accordance with Ind A5 108 - Operating Segments, the Company has disclosed the segment information in the consolidated financial statements of the Company.





Dhanvarsha Finvest Limited Notes to Standalone Financial Statements for the year ended Merch 31, 2021

40 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and habitities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment behaviour as used for estimating the EIR.

	Later Street	As at				(Rs in Lakh
Assets		March 31, 2021 As at March 31, 2020				
	Within 12 months	After 12 months	Total	Within 12	After 12	Total
Financials Assets				months	months	Total
Cash and cash equivalents	3.142.77					
Bank balances other than cash and cash	935.73	501.04	3,142.77	169.62	-	169.50
Receivables	543.73	594.64	1,530.37	177.94	-	177.94
(i)Trade Receivables	210.28					
(ii)Other Receivables	46.96	-	210.28	117.64		117.66
Loans*	TOO TOO SECURE	-	46.96	-	4	
Investments	4,145,61 1,103,25	5,824.59	9,970.19	562.03	2,723.49	3,285,51
Other Financials Assets	97.58	715.42	1,818.67	128.41	5.00	133.41
	97.58	-	97.56	334.52	5.37	339.88
Non Financials Assets	-					
Current Tax Assets (Net)						
Deferred Tax Assets (Net)		174.49	174.49		41.67	41.67
Investment Property	-	115.95	115.95		188.24	188.24
Property Plant and Equipment					-	100.24
Right of use assets	-	353.99	353.99		188.53	188.53
Capital work -in- progress		518.82	518.82	-	-	199.00
nlangible assets under development					25.84	25.84
Other Intangible assets		124,93	124.93		11.51	11,51
Other non-financials assets	-	176.53	176.53		142.87	142.87
STATE OF THE PARTY	176,04		176.04	24.55	2,69	The second secon
Ion-current assets and disposal group					4,04	27.24
nold for sale			-			
otal Assets	9,868.19					-
	9,606.19	8,599.36	18,457,56	1,514.63	3.335.19	4,849.82

Within 12 months	After 12 months	Total	Within 12	March 31, 2020 After 12	
			months	20935.251	Total
			months	months	(22.555.)
200					
	-				
162.68	*	162.68	34.77		34,77
65.18	430	65.18			
1.7	601.98	601.98			
315.10	7,135,75	7.450.86	1,126,20	434.55	5 800 Ve
44.69		44.69	36.26		1,560,74
-					36.26
36.86	-				
The second second second	****	The state of the s	33.29	0.000	33.29
7 TO 10 TO 1		The second secon	11,74	13.10	24,84
110.13		110.13	40.79	-	40.79
757.99	7,763.30	8,521.30	1,283.06	447.65	1,730.69
9.100.19	836.07	9 936 26	704 cg /		3,119.12
	36.85 23.37 110.13 757.99	23.37 25.57 110.13 - 757.99 7,763.30	23.37 25.57 48.94 110.13 - 110.13 757.99 7.763.30 8,521.30	23.37 25.57 48.94 11.74 110.13 - 110.13 40.79 757.99 7,763.30 8,521.30 1,283.06	23.37 25.57 48.94 11.74 13.10 110.13 - 110.13 40.79 757.99 7.763.30 8,521.30 1,283.06 447.65





41 Capital Management

The primary objective of the Company's capital menagement is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long form and other strategic investment plans. In order to matintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares capital accurrees. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021. March 31. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders.

The Company's adjusted not debt to equity ratio is as follows.

Debt Particulars Particula	As at March 31, 2021	(Rk in Lakh: As at March 31, 2020
Less: cash and cash equivalents	8,052.83	1,560.75
Less: Bank balances other than cash and cash equivalents Adjusted not debt	(3,142.77)	(169.52
Total Equity	(1,530.37)	(177.94)
Adjusted out dates	3,375.68	1,213.29
Adjusted net debt to adjusted equity ratio	9,936.25	3,119.12
Events after reporting date	0.34	0.39
These transfer reporting date		

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

43 Change in liabilities arising from financing activities

	Flows	Changes in fair values	Exchange difference	Other**	As at March 31,
1,445.22 115.53	5.000.00 7,387.29 (14.60)		:	(4,398,02) (1,450,40) (32,20)	2021 601,9 7,382.1 68,7
1,559.75	12,372.69	-	-	-	
	115.53	1,445.22 7,387.29 115.53 (14.80)	1,445.22 7,387.29 115.53 (14.60)	1,445.22 7,387.29 115.53 (14.80)	1,445.22 7,387.29 (4,398.02) 115.53 (14.60) (32.20)

				-	(5,880.62)	8,052.82
Particulars Debt securities	April 1, 2019	Cash Flows	Changes in fair values	Exchange difference	Other**	As at March 31,
Borrowings (other than debt securities)*					-	2020
éase l'ishilitee	2,541,32	(1.096.10)			1	+
Deposits		-	85		115.53	1,445.22
otal liabilities from financing activities	2,541.32	14 600 401				170.53
Other than lease fliabilities	41041104	(1,096.10)			115.53	1,569.75

[&]quot;Other column includes creation of lease liabilities, ind AS Adjustments & adjustments on account of Capital Contribution by the Holding Company in the Form of Corporate Guarantee.





44 Related party disclosures

A. Names of related parties and nature of relationship:

Description of relationship	Name of the related party
Parent Company	M/s. Wilson Hotsings Private Limited (Formerly known as M/s. Truxeury Agro Variouss Private Limited
Subsidiary	Wis. DFL Technologies Private Limited (from October 07, 2019) (Wholly owned Subsidiary of Dharwersha Finness Limited)
Fellow Subsidiary:	Wilson Financial Services Private Limited (Wholly owned Subsidiary of Wilson Holdings Private Limited
Key Managarant Personnet (KMP)	Mr. Ashah Sharad Delai, York Managing Director Mr. Ashah Sharad Delai, Non-Escative Christian (Lipto Newmber 10, 2020) Mr. Ashah Sharad Delai, Non-Escative Christian (Lipto Newmber 10, 2020) Mr. Mirriad Whod Momaya, Independent Director Mr. Manjari Knotor, Independent Director Mr. Dharmi Shah, Independent Director Mr. Dharmi Shah, Independent Director (Lipto August 24, 2016) Mr. Rabesh Seth, Charman and Independent Director (Lipto August 24, 2016) Mr. Rabesh Seth, Charman and Independent Director (Lipto August 24, 2016) Mr. Rabesh Seth, Charman and Independent Director (Lipto Confiber 15, 2016) Mr. Rabesh Seth, Linapendent Director (Lipto December 17, 2019) Mr. Sarander K Sahera, Independent Director (Lipto December 17, 2019) Mr. Narandra Kumar Taler, Chief Financial Officer (Lipto Livy 31, 2020) Mr. Sarany Aukerya, Chief Financial Officer (Lipto July 31, 2020) Mr. Sarany Aukerya, Chief Financial Officer (M. J. August 1, 2020) Mr. Financk Pinto, Celebons Sandstan (Lipto (M. August 1, 2020))
Wher Related Porties	MI, Natir Righere Mehta, Non-Executive Chartman (upto December 15, 2019) Mrs. Mirgal Martis (Promoter of Wilson Hoddings Pollutio Levilled) Mrs. Natir Righere Mehta (Relative of Promoter of Wilson Hoddings Private Limited) Prostic Ventures Pat Ltd (Promoter of Patent Company Herong Singraficant Influence) Execut Wellness Private Limited (Ciractor Having Singraficant Influence)

B. Details of related party transactions:

Name of the related party	Nature of Transaction	For the year entied	(Re in Lakhs
Parent Company	Hattre or Managetten	March 31, 2021	For the year ended March 31, 2020
Mis. When Holdings Private Limited (Former)			1100000
Anower as M/s Truvalue Agro Ventures Private		83.96	460.00
and the mineral video Appender bilitimo		28.13	156,85
The state of the s	Lisara Tayan	0.004038788	
	Loans repoid	875.00	4
	Interest Income	1,905.00	1,420.00
	Loans Given	4.21	100 miles
	Loans repayment received	305 00	1
	tosue of share warrants	305.00	
	Company of the control of the contro	125.00	125.00
	Conversion of share werranto into Equity	500.00	120,00
	leave of Equity	1,030.00	10.1
	Issue of LCCD	4,500.00	3.1
Subsidairy	Capital Contribution towards corporate gaurantee	261.92	
Min DFL Technologica Frivate Littled	THE RESIDENCE OF THE PROPERTY OF THE PARTY O	401.02	-
The state of the s	Pert income	9.70	0.57
	Investments (including 65OP issued to	0.00	0.54
	subsidiary's employees;	710.42	5.00
	Sale of Fixed aspets	51.30	5,00
	Sale of Leasehold Improvements	27.00	30
	Sale of Intergible assets	100000000	2.
	Sale of incongiste asserts under dovelopments	55.72	-
	Interest income	58.24	7.
	Lowis Taken	0.63	
	Literis repsyment received	45.00	4.1
	DSA Commission Income	45.00	4/1
	Rent gaid	9.04	200
	Office Expenses	0.75	101
and the second s	Reintursement of expenses	4.33	7
oflow Subsidiary	recentable services or expenses.	109.07	
Neon Financial Services Private Limited (from	Rent income	-	
Ay 31, 2018) (Whally award Subseties of	Fees Paid		1.20
by Management Personnel (KMP)	Frank HBIG	15.00	1.40
Mr. Karan Neale Desail	and the second s		-
	Remuneration and Short-termemployee benefits*	53.20	67.97
	Remoursement of expenses	719	0.00
	lasue of share warrants	100,00	8.18
Mr. Naverebre Kumpr Taser	where loosed payment.	10.90	-
OF THE STATE OF TH	Retrunstation and Short-termemployee benefits'	227777	100
CD AND ADD A DO A	Reinfoursement of extenses	22.50	36.49
W: Vijny Mohan Riedoy	Remuteration and Short-termemployee benefits*	1.07	4.78
	Rembursement of expenses	14.69	24.28
ter remenjeer singt Juneja	Remuneration and Short-lammemployee benefits*	0.13	5.93
	Pointsurpement of expenses	52.59	17.89
DOSC WHITE	Issue of shale warrays	7.66	1.55
Mr. Siantyry Kuloroja	Specimentity and the state	100 00	211
	Remuneration and Short-formemoloyee benefits* Reimbursement of expenses	31.45	17.69
Mr. Predhox Pinto	Blancasonicia or expenses	1.50	1.55
MANAGEMENT COMPANY COM	Remuneration and Short-fermemployee benefits*	14.18	17.89
Mr. Ashish Shared Date	Reimburgement of expenses	2.96	
March Million Control of Control	Siting tees and commission	6.66	1,00
A ST TO SECURE	Sitting flees and communition	10.91	7.00
Non-Admin Control	Sitting fees and commission Sitting fees and commission	11.41	7.00 8.25





Mr. Name Kishore Menna Proffic Ventures Per List. Exerts Web-sees Private Limited	Haute of share ventores Rent paid Rembursement of expenses Profession field paid Rent paid ROU Asset Staff Welfare expenses	125 00 22 58 0 57 0 00 25 08 0 52 404.83	60.00 0.72 4.60 0.53 6.90
Mr. Breens Gran Mr. Annobert Grishkumar Shon Mr. Surender K. Behere Mr. Raju Kapoov Mr. Nimr Kishore Monta Other Relabed Parties Mrs. Minas Metria	String fees and commission Biting fees and commission String fees and commission String fees and commission Saling fees and commission Saling fees and commission	14.50 11.16	(1.35) (1.35) 5.00 4.25 1.00 1.00

Warre of the related party	Marie 199		(Rt in Lakto
Parent Company	Mature of Transaction	As at	As at
No three tree		March 31, 2021	March 31, 2020
Mrs. Wilson Holdings Private Limited (Farmerly	Short Term borrowing taxon	10 mg	- Contract
known as XVs. Truvalue Agro Ventures Private	Equity Share Capital	0.12	1,030.0
	Share Warranta	938.28	769.33
	Jucco	125.00	125.0
		4,500,00	1810, 64
Subsidiary	Capital Contrauson towards corporate gaurantee	201.62	59
Ws. DFL Technologue Private Limited	Rent income		2000
	Other Receivable	-	0.42
	Reinbursement of expenses	46.96	
	Triede Payables	4.36	
	Investments (including ESOP issued to	11.19	
	Autodiary's employaes)	775.42	5.00
ley Management Personnel (KMP)			
At: Ashish Shared Dalai	Sitting fixes and commission	2222	
Ar Nintel Visted Momenta	Sitting fees and commission	0.56	
N. K. P. Raghuvanshi	Parties force and continues and	0.58	
Ms. Martini Kacker	Sating fees and commission	0.68	
Mr. Atakesh Setty	Sitting fees and constitution	0.56	
Mr. Platry Happer	Sitting fees and commission	0.61	
Nr. Katen Nepte Dasas	Sitting feed and commission	0.61	1+1
- Committee Colonia	Reimbursement of expenses	0.61	0.07
	Equity Share Capital		1.12
	Share Warrants	3.63	
r Rohanjeet Sniph Juneja	Restroursement of expenses	102.00	
Name and Advanced to the Advan	Share Warranta	-	0.46
tr. Nimer Kramore (Manual	Reintursement of expenses	100.00	27
r Sergey Kuezeja	Reimbursement of expenses	9(89)	
	incommentation of experises	9.24	
ther Related Perties		3500	
rs. Minaxi Mento	en contraction of the contractio		
	Share Wanants	125.00	
- 1421 W. C.	Rent paid	3.25	
	Security deposes	8.90	6.60

^{*}As the future Sability for gratuity and compensated absences is provided on an actuartal sesis for the Company ax a whole, the amount participant to individual is not accombinative and therefore not individual observe.

D The options granted and outstanding for the key managerisi personnel as of March 31, 2021 and March 31, 2020 is as provided below.

Name of the KMP	Grant Date	Expiry date	Shares outsite	eding
Mr. Karan Neale Desa	Q5-11-2018		Mar-21	Mar.20
Mr. Marendra Kurrer Tater	05-11-2018	04-11-2025	3 27 140	3.63.489
Mr. Vijay Muhan Reddy		04-11-2025		1,53,881
Mr. Karas Neide Desa	17-12-2019	94-11-2025	-	59,799
Mr. Rohanjeet flangh Juneja		16-12-2026	2:36:511	2,35,511
idr. Haran Mesie Danes	17-12-2019	16-12-2008	6.00,000	6.00,000
Mr. Rohargeet Singh Junets	31-07-2020	D1-08-200B	76,000	0,00,000
Total	31-07-2020	01-06-2028	/3,000	
			13,13,661	14,43,860

The instructions with related portion are made on terms equivalent to those that provail in arms length transactions. Outstanding balances at the your-end carry and the market in which the related party operates.





Dharvaraha Firwest Limited

Notes to Standalona Financial Statements for the year anded learnh 21, 2021

45 Fair Value Negaurement

A. Accounting classification and far values

The following label shows the carrying amounts and bir values of financial seasts and financial seasts, including their levels in the far value hierarchy, it does not include for value for value of the value.

(Re in Lakha) Carrying Amount Financial Assets and Liabilities or at Waren 31, 2021 Fair Value Failr value Fair value trough profit through other and loss Amortised Cost comprehensive Level t Level 3 Total eccount Income Financial Assets Cash and cash equivalents 3,142,77 tank palances other than cash and cash equivalents 3,542,77 eceivation 1.630.37 1,530:37 Tracte receivables Other receivables 210.25 210.28 Latero 45,56 investments 9,970,19 9,970.15 1,103.25 Other financials mosets 719.42 1,818,67 1,110.25 97.56 97,56 1,103.26 Financial Lightities 15,713.66 1,103.25 0.818.80 1,103.25 Payables Trade payables Other payoties 162,68 102,68 Dect Securities 65.18 65,19 Borrowings (Other tran debt securities) 601.98 601.98 Other financial lipbilibus 7,450.85 7,450.88 44,59 44.68 8,325.37 8,326,37

120 (1881) (1882) (1884) (1884) (1884) (1884)	Carrying Amount							(Re in Lekho	
Financial Assets and Lisbibles as at March 31, 2000	Fair value through profit and loss account	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Clinit and clinit equivalents									
Blank balances other than coon and cash equivalents	- 4		140.62	169.52				-	
Receivables	-		177,94	177.94		-	-	1	
Trode receivables				177.34			-		
Other receivables			117.64	117.64				1 3	
Loens	4				-				
Pwisiments	-		3.285.57	3,285.52	-		-	1	
Differ financials assets	123.41		5.00	128.41	126.41	-	-	-	
	-		339.90	339.89	128.41	-	- +	128.41	
Financial Cabilities	123,41		4,096,51	4,218,92	200	-			
ayubies .				4,210,12	128.41		+	126.41	
Trade payables				-	-				
Other payables		+	34.37	34,77	-				
corowings (Other than debt securities)			13.30	13.30			-		
Other Ananciel Residies			1,560.75	1,980.75	-		- 1	27	
Charles and the second			22.96	22.98	-	-	+		
			1,431,70	1,631,78		14.1			

B. Measurement of fair value

- The following methods and associations were used to astmete the her values.
 The carrying emocras of trade receivables, trade payables, other receivables, gash and gash equivalent including other bunk behances, other financials expets and other financials. lightings, with are considered to be the same as their lab values, due to current and short arm nature of such belances.
- b. Financial instruments with board interest views are evaluated by the Company based on parameters such as interest rates and individual credit wardwards of the counterparty flatted on this evaluation, allowances if required, are taken to account for expected losses of those instruments. This, Amerised cost shown in A. above, is after adjusting E.C., amount.

The fair value of financial instruments as referred to above have been classified into these congovers depending on the inputs used in the valuation technique. The hierarchy gives the frightest priority to quotes prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Linvel 1 hisrarchy includes financial instruments measured using quoted proce. This includes based equity instruments and mutual funds that have quoted price. The last value of all equity instruments, which are treded in the stock exchanges a valued using the classing price as at the reporting pain

Level 2: The for value of triancial incluments that are not haded in an active market is determined using valueton techniques which maximise the use of observable market axis and ruly as little as possible on Company-specific estimates. If all arginificant inputs required to fair value on 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 morker data, the instrument is included in level 2.

C. Valuation featuriques used to determine fair value

Investments in Mutual Funds

The fair values of investments in mutual funds is based on the net esset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Barance Sheet case. NEV represents the price at which the issuer will issue further units of mutual social and the price at which issuers will redeem such units from the investors.

D.Transfers between Level 1 and Level 2 and between Level 1 and Level 3

There were no transfers between sevel 1 and 2 and between Level 1 and Level 3 during the seniod. The Company's policy is to recognise is an other and and transfers out of fair value.





Dhanyaraha Firwest Limited

Notes to Standalone Financial Statements for the year ended March 31, 2021

46 Financial Risk Management

The Company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute to business The Company has exposure to the following risks arising from financial instruments:

- . Credit risk
- · Liquidity risk and
- Market risk

(A) Gredit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum clock risk exposure.

Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Cradit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants

Summery of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars Outstanding for a point and	As at March 31, 2021	(Rs. in takh
Outstanding for a period not exceeding six months Outstanding for a period exceeding six months	117.49	March 31, 2020 117.5
Pross Trade Receivables	96.36	111.0
dak Impairment Loss	212.85	117.6
let Trade Receivables	2.57	
In manager of the control of the con	210,28	117.64

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company cumputes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dies, market information about the customer and the Company's historical experience for customers. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

ii) Loans and financial assets measured at amortized cost

The ageing analysis of loans (gross of provision) has been considered from the date the contractual payment falls due -

Particulars	As at	(Rs in Lakh
0-30 Days Past Due	March 31, 2021	March 31, 2020
Secured		
Unsecured	4,843.51	2,222.0
30-90 Days Past due	3,983.54	773.80
Secured		7,000
Unsecured	975.40	465.04
More than 90 Days Past Due	195.29	35.94
Secured		200
Unsecured	352.84	201.88
otal	90.65	25.00
	10.442.23	3,723.81

The Company reviews the creux quality of its loans based on the agoing of the loan at the period end. Since the Company is into small sokel loan business, there is no significant credit risk of any individual customer that may impact Company adversely, and hence the Company has calculated its ECL allowances.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (CCL) Moder, the assets have been segmented into three stages. The three

The Company considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ESL calculations when the borrower becomes 90 days past due on its contractual payments.

(ii) Exposure at default

"Exposure at Default" (EAD) represents the gross carrying amount of the assets subject to impairment calculation.

(III) Estimations and assumptions considered in the ECL model





Measurement of Expected Credit Losses

The Company has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

- (a) Stage 1: 12- months ECL. For exposures where there is no 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 recognized.
- (b) Stage 2: Lifetime ECL, not credit-impaired. For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognition.
- (c) Stage 3: Lifetime ECL, credit-impaired: Financial assets are assessed as credit impaired upon occurrence of one or more events that have a detrimental revenue is calculated by applying the effective interest rate to the emortised cost.

At each reporting date, the Company assessors whether there has been a significant increase in credit risk of its financial assets since initial recognition by companing the risk of default occurring over the expected life of the asset, in determining whether credit risk has increased significantly since initial recognition, the Company uses information that is refevant and available without undue cost or effort. This includes the Company's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial esset.

The Company assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into accounting instrument type, credit risk range, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collected lype, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected data on bustomer payment record, utilization of an extramed credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections

in determining whether the credit risk on a financial asset has increased significantly, the Company considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

The Company considers defaulted assets as those which are contractually past due 90 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Company considers financial instruments (typically the retail loans) to have low credit rick if they are reted internally recognition. If in a subsequent period, credit quality improves and revenues any previously assessed significant increase in credit risk since origination, then

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers as historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of testance data.

The company's internally developed statistical models and other instance data.

Macroeconomic Scanarios

In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors such as CPI and reportate Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect effect the methodology and assumptions are severally regularly.

(iv) 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 assets or sources of income that could generate sufficient cash flows to replay the amounts subject to the account legal advice where appropriate. Any recoveries made from written off assets under "Other Income" in Statement of profit and loss.

An analysis of changes in the gross carrying amount and the corresponding ECLs as follows:

Gross exposure reconciliation

Particulars	Stage 1			(Rs. in lakh
	orada i	Stage 7	Stage 3	Total
Gross carrying amount balance as at April 1, 2019	10000			Service Control
New loans originated during the year	4,561.95	77.32	294.22	4,933.4
Transfers to Stage 1	574.33	4-17		674.3
Transfers to Stage 2	40.11	(40.11)		974.3.
Transfers to Stage 3	(451.92)	506.08	(54,16)	-
Nrte offs	(88,77)	(34,24)	121.01	-
Assets derecognised or repeid (excluding write offs and includes interest	(2.81)	+	(9.58)	-
accruals adjusted)			(9.56)	(12.40
Gross carrying amount balance as at March 31, 2020	(1,939.04)	(8.09)	(124.50)	
Yew loans originated during the year	2,995.86	500.93	220.57	(2,071,63
ransfers to Stage 1	6,988,84	273.20	0.24	3,723,81
ransfers to Steps 2	0.79	(0.17)	190190,000	7 262 28
ransfers to Stage 3	(553.94)	553.94	(0.62)	
Vrite offs	(35.35)	The state of the s	-	
	(0.56)	(174.35)	209.70	-
ssets derecognised or repaid (excluding write offs and includes interest	(4.00)	-	(6.79)	(7,35)
roos carrying amount balance as at March 11, 2021	(\$68.59)	18.09	17.70	
July amount balance as at March 11, 2021	8,827.05		13.99	(639.51)
	7.27.00	1,171.69	443,49	10,442.23





Particulus	Stage 1	-		Piles in take
	Stage 1	Stage 2	Stage 3	Total
ECI, Allemance, Opening Balance on st April 1, 2012	2015			
New loans originated during the year	246.02	25,34	145.64	417,0
Transfers to Stage 1	60.28		200	8D.20
Territors to Sloge 2	14.02	(14.02)	7.1	80.3
Tronsfers in Stage 3	(22.74)	45.52	(27 peri	-
	(4,66)	(11,65)	16.80	-
report on year and ECL of exposures triensfurned between stages during the year and resected of ECL on account of recovery and write also		200	10.00	-
OL HARMSON, CORNER SALESPER SA ON March 11 Anna	(126.53)	10136	316,041	(29.61
New Grant originated during the year	166,20	151.38	120,72	-
randay to Stage 1	59.29	27.54	0.16	438,29
rantflary to Stage 2			2.10	80.33
transfers to Stage 3	(81.80)	61.40		
read on year and first advancement to the	(18.8%)	(75.66)	94.17	-
to year and revenue of ECL an account of receivery and wine offs			20.17	
	(51.86)	ALADI	17.5%	44677.0
CL Allemance-Circles Selences as on March \$1, 2021	(0.09)	+ 1	(0.40)	(48.12)
Cont and basis beintons	93.35	174.46	204,10	172.84

iii. Canh and best helecom.
The Company field cann and cash equivalent any other basis between of Re. 4513,16 listing at March 31, 2021 (March 31, 2021) for the 317.46 listing. The times are half with basis and financial melitimos constraints with good reset rating. Also, Company invests the short hely surplus fields in bank fixed expense that Company to chall his short hely surplus fields in bank fixed expense that Company to chall his.

iv. Others

Apart from hade receivables, form, cash and bank beforess and invisionall investmed of anorticed post. The Coverage has no other financial exists which carries any significant credit rick.

(ii) Legislay (say
Lipselly see in the rise that the Company will ancester districtly in making the obligations associated with its toparcal lamines that are bettled by selecting cash or another forested execution state. The Company's approach to managing logislity is to occur, or for an another lamines that are bettled by selecting cash or another lamines, which is not a selection of the lamines are selected forested. Company's appealant, Management avoidors today becomes a finishing there are the selected selecting specific.

Linguistic specifier. Management avoidors today becomes all the Company's boundty position and cash and cash resemblers on the books of expected.

8) Naturalies of financial enters and liabilities.
The table believ analysis for company's francial isotetics and transiti assets me releval modelly property transition to the remaining period as at the reporting date to contact at maturity case. The amount declared in the believ ratio are the contractual maturity case. The amount declared in the believ ratio are the contractual underly contact from and excluse the impact

Generalizations of Pennicial assets	1			(Ro, in latte
Cent and cest equivalents	1 year or hear	3-3 years	Mare than	Total
Case and East offrements	2.475.00		2 years	1904
Book ballences other then costs and costs equivalents	3.142.27	-		3,142.77
Pautoroties	999.85	82.50	496.00	
Triade raceviatiles	- 10/3		744.00	1,501,45
Other spectration.	212.85		-	242.44
Loans	49.64			212.85
rivinizione).	8,145.61	3.179.00	3,717,61	45.96
Other Financiate Aguete	1,108.25	-		10,442.22
fetal	97.56		71542	1,016.67
Contractual mutacities of financial fieldities	9,677,35	2,261.50		67.56
The second management of the second management of the second	- 1 / VO -	2,341,34	4,323.02	17,282.45
Nerth 15, 2021	If year or less	1-3 years	Non-than	Tetal
Trade payvites			3 years	1610
Office payobles	162.68			
Deter thought lies	147,89			162.68
consumings (other than dubt securities)	3004-10	505.00		147,19
Per Enancel Septime	1,156.42	4.74916	1	505.00
Total	64.60	2,100,16	1,965,12	7,000.09
	1,511.68	200000		44.89
	161,544	5,284.18	1,960,12	8.724.50

Confractual materities of financial assets March 31, 2010	1 year or beas	-	More than	(fin. in lakts
Court and each equipations	1 year or seed	1-2 years	1 years	Total
Sank ballarook officer from cesh and cesh equivolents	102.52		170415	-
Races within	185.96			169.52
Trade receivables				189.35
Other receivables	117.64			-
L4948	-			117.04
Insured.	616.91	901.88	2000	- 4
Olivi Irunitas alseh	120.41	401,40	2310.17	2.72% OF
Tetal	334.62	E.45	5,90	132.41
Contracted invientics of Disensed Establish	1,834.65	910.02	0.19	363,16
Word in Committee Cabilities	1. The Control of the	The second section is a second	2,010,00	4,661.24
Payables March 21, 3829	1 peer or less	5-5 years	More than 3 years	Total
Trace parables			74412	
Other payables	36.77			67.997
Greenwage (Other Inpo Debt Beneritari	-		100	24.77
Piter Shanned Rebiting	1,090,46	148.90	182,71	4
mai	36.29		1867	1,425.16
	1,143.40	149,85	142.71	1,496,19

	- Transfer	149,85	162,71	1,416,1
6-1				
Contracted numerics of Soundal expets	and Sandard Parkets		44	OTAL IN links
Cach and cach equivalents	T year or leas	f-lysan	More than	Total
Don't Leavening that that cash and cash equivalents	302.04		3 years	11.1-61
Reveryables	17.58	-		361.0
	-100		-	17.80
Triede repolivables				1000
Ofter receivables	0.65	1.6		9.65
Loans.	-			- 200
re-satrardy	1,001.16	1,420.02	2,421,45	40000
Other francistic proofs			-	4.944.11
Tatel	0.01	1.50	6.00	-
Contraction materities of financial limitates	1,471,40	1,430,92		1.54
Access to the same of the same		STATE OF THE STATE	2,434.48	8,525.91
April 1, 2019	1 year or leas-	1-5 years	Wore than	Total
Trade payables			A years.	17.00
Citrar population	25.37	The second second		1000
Committee of the Commit	40031	-		23.37
conswenge (Other than Daty Securities)	7777	-	6.	1000
the Arunda lebitines	2,541,32		100	2,541.32
ptal	45.10		-	45.10
p to the same of t	2,417,89			
				2,612,88





Dhanxersha Finyest Limited

Motes to Standalone Financial Statements for the year ended March 31, 2021

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's exposure to, and management of, these

(ii) Foreign currency risk

To resign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in toreign exchange rates. The Company caters mainly to the Indian Market, Most of the transactions are denominated in the Company's functional currency r.e. Rupses.

Hence the Company's not materially exposed to Foreign Currency Risk.

interest nide risk is the risk that the fair value or future coshflows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term detailed interest rates relates primarily to the Company's long term detailed interest rate rates and the Company's long term detailed interest rate rate rate as defined in Ind AS 107, since neither the carrying amount nor the future cach flows will fluctuate because of a change in

forerest rate risk exposure.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting year are as follows:

	The second second	(Re in Lake
Perticulars Fixed rate borrowings	As at March 51, 2021	As at March 31, 2020
Floating rate borrowings	7.696.79	1,169,97
The state of the s	207.30	390,76

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a ressonably possible change in interest rates on that portion of leans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings.

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Particulars	For the year ended March 31, 2021				
Financial Liability Variable rate instrument		100bps decrease			
Finaling Rate Borrowings	2.87				

(III) Price Risk

The Company's exposure to mutual fund is exposed to price risk and classified in the balance sheet at fee value through profit or loss, 100 bps increase in Not Assets Value (NAV) would increase profit before tax by approximately Rts. 11.03. lakes (March 21, 2020; Rs. 1.28 lakhs). A similar percentage decrease would have resulted equivalent opposite impact.





Dhanvarsha Finyset Limited Notes To financial statements for the year ended March 31, 2021

47 Disclosure in notes to Financial statements as required under paragraph 2 (a) of RBI Notification No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

For the year ended March 31, 2021 Asset Classification as per RBI (Rs in Cakhs) Asset Gross Carrying Loss Net Carrying Norms Provisions Difference between Ind AS classificatio amount as per allowences required as per Amount n as per Ind Ind AS (Provisions) as IRACP norms * 100 previsions A\$ 100 required under and IRACP Ind As 109 (1) noms (2) (3) (4) Performing Assets (5)=(3)-(4) (6) $(7)=(4)\cdot(6)$ Standard Stage 1 8,827.05 93.26 8,733,79 Stage 2 22.37 70.69 1,171.69 174.59 997.10 2.77 Stage 3 171.82 133.25 47.36 Subtotal 85.89 0.30 47.06 10,131.99 Non-Performing Assets (NPA) 315.21 9,816.78 25,44 289.77 Substandard Stage 3 224.75 Doubtful -upto 1 year 111.86 113.09 21.77 Stage 3 \$9,09 85.49 45.17 Subtotal for NPA 40.32 18.07 27.10 310,24 156.83 153,41 39,84 116.99 Other items such as guarantees. Stage 1 loan commitments, etc. which are in the scope of ind as 109 but not covered under current income recognition, asset classification and provisioning (IRACP) norms Subtotal Total Stage 1 8,827.05 93.26 8,733,79 22.37 Stage 2 70.89 1,171.69 174.59 997.10 2.77 171.82 Stage 3 443 49 204.19 239.33 40,14 Total 154.04 10,442.23 472.04 9,970.19 65.28

		10,442.23	472.04	9,970.19	65.28	406.
For the year ended March 31, 2020	1					400.
Asset Classification as per RDI	Asset	Gross Carrying	Loss	Net Carrying	-	(Rs in Lake)
Norms	classificatio n as per Ind AS 109	amount as per ind AS	allowances (Provisions) as required under Ind As 109	Amount	Provisions required as per IRACP norms *	Difference between Ind A 109 provision and IRACP norms
(1)	(2)	(3)	7.0			7.520%
Performing Assets		141	(4)	(5)=(3)-(4)	(0)	(7)=(4)-(6)
Standard	Stage 1	2,995.86				100 100
	Stage 2	The second second second second	162.74	2,833.12	22.61	140.11
	Stage 3	476.63	143.78	332.85	1.81	141.0
Subtotal	1.00	62.47	35.82	26.65	0.28	35.5
Non-Performing Assets		3,534.95	342.34	3,192.61	24.70	317.64
Substandard	Stage 2	-			-	317.64
	Stage 1	24.35	7.56	16.77	2.32	
Subtotal	Stage 1	164.50	84.91	79.61	16.02	5.26
	-	188.86	92.48	96.37	18.34	68.89
other items such as guarantees,					10.34	74.14
can commitments, etc. which are in the scope of ind as 100 but not covered under current income accognition, asset classification and fovisioning (IRACP) norms	Stage 1	48.25	3.46	44.79		3.46
ubtotal		-	-			
otal						
	Stage 1	3,044.11	166.20	2,877.91		
	Stage 2	500.98	151.38	349.62	22,61	143.59
	Stage 3	226.97	120.73	The second secon	4.13	147.23
	Total	3,772.06	438.29	106.26	16.30	104.43
			7-0-29	3,313.79	43.05	395,25





48 Asset Classification and Previsioning Disclosure
Disclosure as per the circular no DOR.NO.BP.BC.63/21,04.048/2019-20 dated April 17, 2020 issued by Receive Bank of India on
"COVID -19 regulatory package - Asset Classification and provisioning" For the year ended March 31, 2021

1) Amounts in SMA/overdue categories where moratorium/deferment was extended in terms of paragraph 2 and 3 of the above circular

and 3 of	(Rs in La	Total
Particulars Amounts in SMA/overdue categories where moratorium/deforment was extended *	As of Marc 2021	
	93	34.35
From some made during quarter in terms of paragraph 5 of the second size to the	Nil**	
Provisions adjusted against the respective accounting and a first capacital and a first	Nil	
Provisions adjusted against the respective accounting periods for slippages and recidual provisions in terms of aragraph 6 of the above circular		
	Not applica	pla

* Outstanding as on March 31, 2021 on account of SMA categories cases where moratorium benefit is extended by the Company up to

** There are nil accounts as on March 31, 2021 where the asset describation benefit is extended for cases which were entitled to a moratorium until August 31, 2020, as the esset classification is based on the actual performance of the account post moratorium period is over.

*** The Company had made adequate provision for impairment loss under ECL model for the year ended March 31, 2021. Further, the Company has considered the additional provisions for the purpose of RBI circular mentioned in this note for provision computation under IRAC Norms as required under RBI Circular dated March 13, 2020.

2) Respective amount where asset classification benefit is extended . Rs. NI





Ohanvarsha Finvest Limited Notes to Standaigne Financial Statements for the year ended March 31, 2021

49 Disclosure related to leases

(A) Additions to right to use

		(Rs in Lakha
Particulars 885e hold Property	As at Merch 31, 2021	As at March 31, 2020
- The state of the	549.18	115.5

(8) Carrying value of right of use assets at the end of the reporting year

Particulars Balance at the beginning of the year	As at March 31, 2021	As at March 31, 2020
Additions	113,10	march 31, 2020
Deletion	549,18	115.5
Depreciation charge for the year	113.10	
Salance at the end of the year	30,36	2.43
	518.82	113.10

(C) Maturity analysis of lease flabilities

Particulars Less than one year	As at March 31, 2021	(Rs in Lakhs As at March 31, 2020
One to five years	41.34	20.70
More than five years	35.58	110.40
otal undiscounted lease liabilities at moneting and in	+	23.00
and submitted included in the statement of financial position	76.92	154.10
at the year ended	68.73	113.10

(D) Amounts recognised in statement of profit or loss

Particulars	As at	(Rs in Lakhs As at
Interest on lease liabilities	March 31, 2021	March 31, 2020
Expenses relating to short-term leases	2.98	2.17
otal	48.62	85.25
	51,60	67,46

(E) Amounts recognised in the statement of cash flows

Particulars	As at	(Rs in Lakhs As at
Operating Activity	March 31, 2021	March 31, 2026
nancial Activity	48.62	65.29
otal Cash outflow for leases	14.60	2.43
100000	63.22	67.72

Sub Lease

When the Company is an intermentate lezzor, it occounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof- use asset ensing from the head lease. For operating leases, rantal income is recognised on a straight line basis over the term of the relevant lease.

The Company had sub-leased the office premises under operating lease for which lease income is recognized in the Statement of Profit and Loss for the year amounting to Rs. 0.70 Lakhs (March 31, 2020 Rs. 1.77 Lakhs). There is no lock-in period for such sub-lease and agreement can be cancelled by both the parties.





Dhanvarsha Finuset Limited

Notes to Standalone Financial Statements for the year ended March 31, 2021

Employee Stock Options Scheme (ESOP)

Employee Stock Openins (ESOF)

The Company has granted Employee Stock Options (ESOP) under the Employee Stock Option Scheme 2018 (ESOF 2018) to employees of the Company.

These options are rested during 4 years from the grant date and exercisable with in 4 years from vesting date. In the case of resignation of the employee, the grants labes (if not exercised) after the date of resignation from service Vesting of options is subject to consinued employment with the Company. The plan is an equity settled plan. The employee compensation expense for the year has been determined on fair value basis as on March 31, 2021. The said ESOPs will stant its vesting period from Novembur 5, 2019. The details of which are as follows.

	Grant	Board	options
Greek E.	ALC: UN	Approval	granted
			-11,17,71
The state of the s		22-May-19	1,13,740
Grant 3	17-Dec-19	17-Dec-19	8.38.51
Grant 4	31-Jul-20		
	All the second s		1,35,000
	Grant 3 Grant 4	Grant 2 22-May-19 Grant 3 17-Dec-19 Grant 4 31-Jul-20	Grant 1 C5-Nov-18 O5-Nov-18 Grant 2 22-44ay-19 22-May-18 Grant 3 17-Dec-19 17-Dec-19 Grant 4 31-Jul-20 31-Jul-20

Particulars	For the year ended March 31, 2021	2036	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended Merch 31, 2021	For the year ended March 31, 2020	For the year ended March 31,	For the year ended March 31
Series Reference		9-2023	2020-	2024	2020	2024	-	Land Control of the C	2021	2020
February Co.		4	7	2		The second secon	2020	2024	2020	2024
Fair value of the option range	23:39	-23.98		24.87		-3	T.	4	Y.	5
Exercise price		30			41.36	44.82	51,81-	65.38	51.81 -	The second second
Vasting period (see table below)		months	- 5		5	0	- 9	THE RESERVE OF THE PERSON NAMED IN		Printer and the second
Method of settlement	-	The second second	12 to 48	months	12 to 48	months	12 to 48	mouths	7	×
Options outstanding as at	E	vity	Eq.	illy		rity			12 to 48	
reginning of reporting seriod	9,12,503	11,17,710		100	The 255.0	-	Equ	ity	For	ity
Options granted during the year	Citations.	1157,019	89,548		8,36,511		100	100	100	
ptors lapse during the year	25.026	-		1,13,742		B,36,511	1,50,000	-	7	-
Options Forfested during the year	29,272	1,97,451	1	24,194			1,00,000	-	1,35,000	-
ptions exercised during the year	3,34,801	5-990000				-				1
pro- searched during the year	47,547	7,756	7,228.00			-				
ptions outstanding as at end of		1000		-	-			+	-	-
eporting period	5,00,883	9,12,503	82,320	19,548	8,36,511	8,38,511	1,50,000		1,35,000	100

Manner of vesting: In a graded manner over a 4 year period with 10%, 20%, 30% and 40% of the grants vesting in each year commencing from the start date of the first tranche.

In respect of stock options granted pursuant to the Company's stock option scheme, the feir value of the options is treated as discount and accounted as "Expenses on Employee Stock Option Plan" over the vesting period.

Expenses on Employee Stock Option Plan debited to Statement of Profit and Loss during the year 2020-21 is Rs. 153.29 lakhts (2019-20 Rs. 84.03 lakhts)

The fair value of options have been calculated on the date of the grant, using Block-Scholes model by an external firm of valuer.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant are:

Grant Date	Risk Froe interest Rate	Expected Life	Expected Volstility	Dividend Yield	Price of Underlying share at the time of
15-Nov-18	7.35% - 7.46%	4.5 to 6 years		and the same of	option grant
2-May-19	5.06% - 7,41%	The second secon	46,1%-47,9%	0.0229	43.5
7-Dec-19	6.86% - 7,41%	4.5 to 5 years	0.465	0.0073	70/500
1-Jul-20	5.10% - 6.64%	4.5 to 6 years	0.465	0.0073	61,5
1-Jul-20		4.5 to 6 years	0.45	0.0052	73.9
	5.13% - 5.64%	4.5 to 6 years	0.45		95.5
otal carrying amount at the	AND THE PARTY OF T	The second second	4.40	0.0052	98.5

50.2 Total carrying amount at the end of the year in Employee Stock Options under other equity

		(Rs in Lakhs)
Particulars	As at March 31, 2021	As at March 31, 2020
Total carrying amount	269,21	120.16

Ouring the year ended March 31, 2021, Rs. 1,60,354 options are granted and outstanding for the employees of the subsidiary company and accordingly the Company has recognised the Decreed Investment of Rs. 15.42 lakhs as on March 31, 2021 (March 31, 2020: No.





Dhanvarsha Finvest Limited

Notes to Standalone Financial Statements for the year ended March 31, 2021

51 Hor/ble Supreme Court, in a public internal Bigarion (Gajendre Ghanna vs. Union of inde & Arr), vide an inform order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be september as NPA till further orders, intowever, such accounts had been classified as stage 3 in accordance with Note No.9 and provision had been made accordingly.

The interim order stood vacated on March 23, 2021 vide the judgement of the Horrise Supreme Court in the matter of Small Scale todastrial manufacturers. Association vis UCI & Drs. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17 [DCR] STR. PROVISION was stade accordingly, without considering the above mentioned asset classification benefit for accounting purpose, there is no change in asset

- 52 in accordance with the instructions in aforementioned RBI circuiter dated April 7, 2021, and the Indian Banks Association (IBA) advisory latter dated April 19, 2021, the Company has put in place the Board approved policy to refund / adjust the interest on interest charged during the more term across of March 01, per the abovementioned RBI circuiter and BA advisory.
- 51 During the year ended March 31, 2021, the Company has not invoked resolution plans to relieve COVID-19 pandems, related stress to any of its borrowers, year ended March 31, 2021 is not applicable to the Company.
- 54. The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratisty. The strange will be evaluated and accounted for when notification becomes effective.
- 55 Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company (as required in terms of paragraph 18 of Master Direction Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as at Warch 31, 2021.

Lisbilities Side	As March 3	As at March 31, 2020		
	Outstanding Amount	Amount Overdue	Outstanding Amount	Amount
Loans and advances availed by the non banking financial Company inclusive of interest accrued thereon but not paid:				
a) Decentures.			-	
Secured	497,39			
Unsecured	The second secon	-		
(other than falling within the meaning of public deposits")	104.59		-	
b) Deferred Credits	-			
c) Term Loans	4			-
d) inter-corporate loans and borrowings	7,094.82	1.4	390.79	-
e) Commercial Paper			1,055,86	
f) Public Deposits		200	-	
g) Other Loans - Rank Overdraft	+			-
g) Other Loans - Lease Liebby	287.30			
Total	68.73		118,10	
	8,052.63	16	1,560.75	

Break up of (1) m above (Construction	-	(Ra in Lakha)
Break-up of (1)(f) above (Outstanding public deposits inclusive of interest occused thereon but not paid):	As at March 31, 2021	As at
(a) If the form of Unsecured debanques	Checken and East I	marcin 31, 2021
(b) In the form of partly secured debeatures i.e. debeatures		100
where there is a shortfall in the value of security		
(c) Other public deposits	4	-
		-

	410 110 1000		(Ra in Lakhs)
55.3	Assets Side	As at	As at
	Breakup of Loans and Advances including bills receivables other than those included in (4) below:	March 31, 2021	March 11, 2020
	at Secured*		
1 3	b) Unsecured *	6,172.75	2,669,60
	* Represents gross value	4,269.48	834.21

Breakup of Leased Assets and stock on hire and other assets counting towards AFC activities it I make assets including loose reviets situal supply debtors.	As at March 31, 2021	(Rs in Lakhs) As at March 31, 2020
a) Financial Lease		
b) Operating Lease		0.00
il Stock or hire including hire charges under sundry debtors:		
dy Assess on N/s		
b) Repossed Assets		
ii) Other loans counting towards AFC activities	-	
3) I sans where assets have been repossessed	-	
b) Loans other than (a) above -		4





Breakup of investments;	As at March 31, 2021	As at March 31, 202	
Current Investments:	The state of the s	1001010-017-002	
1. Quoted;			
i) Shares:		-	
(a) Equity			
(b) Preference			
i) Debentures and Bonds			
ii) Units of mutual funds	1,103.25	128.4	
v) Government Securities	1,105.20	120.4	
v) Others			
2. Unquoted:			
) Shares:			
(a) Equity			
(b) Preference		-	
i) Debentures and Bonds	-		
ii) Units of mutual funds		-	
iv) Government Securities		- 1	
v) Others		-	
Long Term investments:			
1. Quoted:			
Shares			
(a) Equity			
(b) Preference			
i) Debertures and Bonds			
ii) Units of mutual funds			
v) Government Securities			
Others		-	
2. Unquoted:			
Shares'			
(a) Equity	700.00		
(b) Preference	700.80	5,00	
Debentures and Bonds	-	-	
Units of mutual funds		-	
Government Securities			
Others' Others represents the ESOPs granted by the Co	15.42	-	

55.6 Borrower groupwise classification of assets financed as in (3) and (4) above:

Category	As at As at March 31, 2021 March 31, 2020					ta in Lekte)
1,Related Parses	Secured	Unsecured	Total	Secured	Unsecured	Total
a) Subsidiaries						
b) Companies in the same group					-	
c) Other related parties	-	-	-			4
Cither than related parties*	6.172.75	4,269.48	10 663 00		-	-
Represents gross value	0.172.75	4,405.46]	10,642.23	2,889.60	834.21	3,723,61

(Pa let abbet

55,7 Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) 5;

Category	As March 3	(Re in Lak As at March 31, 2020		
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties			_	
s) Subsidiariex *		W44 00	-	
c) Companies in the same group	-	715.42	5.00	5.00
Other related parties		**		-
Other than related parties			2	
The Company has Employee Stock Online Place (E)	1,103,25	1,103.25	128.41	127.37

"The Company has Employee Stock Option Plans (ESOP) in force. Based on such ESOP schemes, the Company has granted options to acquire equity shares of the company to certain employees of subsidiary. It has been included in the above carrying value of investment in the subsidiary.

S. The Company has not disclosed the breakup of investment into Long term investment and current investment as the classification is not required under indian Accounting Standards issued by MCA.





(Rs in Lakhs) As at As at March 21, 2021 Merch 31, 2020 i) Gross Non Performing Assets ## a) Related Parties. b) Other than related parties 443.49 226.97 ig Net Non Performing Assers## a) Related Parties b) Other than related parties 239,30 106.25 ii) Assets acquired in satisfaction of debt

AN NPA accounts refer to Stage 3 assets. Stage 3 Assets includes financial wasets that have objective evidence of impairment at the reporting date as defined under Ind-AS, 90 days Past due is considered as default for classifying a financial instrument as credit impaired.

Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA. All Indian Accounting Standards issued by MCA are applicable including valuation of investments and other assets.

0,4000

56 Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year

For Haribhakti & Co. LLP Chartered Accountants ICAI Firm Registration No. 103523W/W100648

Snehal Shah Partner

Membership No. 048539 Mumbai

Date: June 10, 2021

For and on behalf of the Board of Directors of Dhanvaraha Finvest Limited CIN: L24231MH1994PLC334457

Karan Desai Joint Managing Director DIN: 5285546

Kur Chief Figureial Officer

Date : June 10, 2021

Rohan Juneja Joint Managing Director DIA CB345084

Fredrick Pinto Company Secretary M. No. 22085

Date : June 10, 2021

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Dhanvarsha Finvest Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated ind AS financial statements of Dharwarsha Finvest Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the consolidated state of affairs of the Group as at March 31, 2021, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 37 to the consolidated Ind AS financial statements, which describes the staging of accounts to whom moratorium benefit was extended in accordance with the Reserve Bank of India COVID-19 Regulatory package, and the uncertainty caused by COVID-19 pandemic with respect to the Holding Company's estimates of Impairment of loans to customers. Further, the extent to which the COVID-19 pandemic will impact the Group's operations and financial results is dependent on future developments, which are highly uncertain at this point of time.

Starbhaleti & Co. ULP, Chartweed Accountants Rege. No. AAC- 3768, a Timited Bability partnership registered in India (converted on 17th June, 2014 from a film Hardbhaleti & Co. PDN: 103523W)
703, Venus Atlanth, 100 Ft. Road, Corporate Road, Prahlad Hagar, Ahmedabad - 380 015 T: +91 79 4032 0441/4032 0442
Registered offices: 701, Leela Bustona Park, Andheri-Kuria Road, Andheri (c.), Mambel - 480 079; India
Other offices: Bernalum, Chemial, Colinbatore, Hyderabad, Kolkata, Mambel, Mew Delhi, Pune:



Chartered Accountants

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter

How our audit addressed the key audit matter

Impairment of loans and advances (as described in Note 7 and 37 of the consolidated Ind AS financial statements)

Ind AS 109 requires the Holding Company to provide for impairment of its loan receivables (designated at amortised cost fair value through other comprehensive income) using the expected credit loss ("ECL") approach. ECL involves an estimation of probability weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Holding Company's loans and advances. In the process, a significant degree of judgment has been applied by the Management for:

- We have started our audit procedures with understanding of the internal control environment related to Impairment of loans and advances ("Impairment loss allowance"). Our procedures over internal controls focused and recognition measurement impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Holding Company.
- and related management controls; Staging of loans (i.e. classification) in 'significant increase in credit
 - categories]; Grouping of borrowers based on homogeneity by using appropriate statistical techniques;

('SICR') and

Estimation of behavioural life:

risk*

- macro-economic Determining factors impacting credit quality of receivables:
- Estimation of losses for loan products with no/ minimal historical defaults.

impairment on a portfolio basis we performed particularly the following procedures: . We tested the reliability of key data inputs

For loans and advances which are assessed for

· We checked the stage classification as at the balance sheet date as per the definition of

Default of the Holding Company;

- We recalculated the ECL provision for selected samples;
- We have reviewed the process of the Holding. Company to grant moratorium to the borrowers as per the Regulatory Package announced by the Reserve Bank of India (RBI). Further, we have relied on the assumption of the management that there will be no significant increase in the credit risk in the cases where moratorium is given and that the staging based on the days past due (DPD) will be considered as per the RBI COVID-19 Regulatory Package. We have tested on samples basis the DPD freeze for cases where moratorium is provided and not provided in

Additional considerations on account of COVID-19

Hardhald & Co. LLP, Chartered Acceptants Regn. No. AAC- 3768, a limited liability partnership registered in India (converted on 17th June, 2014 from a firm Northhald & Co. Fifth; 103523W)
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'default'

Registered offices: 701, Lecta Business Park, Andrest-Karta Russi, Andrest (C), Manutar - 400 (59, India Other offices: Bengaburu, Chemnat, Colmbature, Hyderabad, Košvata, Mambal, New Delhi, Pure.





Chartered Accountants

Pursuant to the Reserve Bank of India circulars dated 27 March 2020, 17 April 2020 and 23 May 2020 ('RBI circulars') allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between 1 March 2020 and 31 August 2020, the Holding Company has extended moratorium to its borrowers in accordance with its approved Board policy. In Management's view and considering the guidance provided by the Institute of Chartered Accountants of India, providing moratorium to borrowers at a mass scale, based on RBI directives, by itself is not considered to result in a SICR for such borrowers. During the year, the Holding Company has scaled up the growth in the low risky sector. Further, there has been good collection efficiencies post completion of the moratorium period and none of the customers approached for one-time restructuring benefit allowed under the Resolution Framework by Reserve Bank of India dated August 6, 2020 for COVID related stress to the borrowers. Basis the abovementioned factors, the Holding Company estimates that no additional ECL provision on Loans is required on account of COVID - 19 during the year ended March 31, 2021. The impact of COVID-19 is dynamic, evolving, uncertain and based on the current situation.

In view of the high degree of management's judgment involved in estimation of ECL, accentuated by the COVID-19 pandemic, impairment of loans and advances has been identified as a key audit matter.

accordance with RBI COVID-19 Regulatory Package;

- We have checked the provision on Loan Assets as per IRACP norms as required under RBI circular dated March 13, 2020. We have checked the DPD and provision in accordance with the RBI regulations in that regard further considering the COVID related Regulatory Packages issued by RBI; and
- With respect to impact assessment on provision for ECL on account of the impact of COVID-19 pandemic, we broadly reviewed the underlying assumptions and estimates used by the management for the same but as the extent of impact is dependent on future developments which are highly uncertain, we have primarily relied on those assumptions and estimates. These assumptions and estimates are a subject matter of periodic review by the Holding Company.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Management Discussion and Analysis, Director's Report and Corporate Governance Report, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind. AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are
 also responsible for expressing our opinion on whether the Holding Company and its subsidiary
 company, which are companies incorporated in India, have adequate internal financial controls
 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities
 or business activities within the Group to express an opinion on the consolidated Ind AS financial
 statements. We are responsible for the direction, supervision and performance of the audit of
 the Ind AS financial statements of such entities included in the consolidated Ind AS financial
 statements of which we are the independent auditors. We remain solely responsible for our audit
 opinion.

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

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

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713, Venus Atlantis, 100 Ft. Road, Corporate Road, Prahlad Nagar, Ahmedabed - 380 015 T: +91 79 4002 0441/4000 0442 Registered offices: 701, Laris Saytines Park, Andheri-Road, Andheri (E), Manibal - 400 059, India Other offices: Bengaluru, Chernal, Colorbatore, Hyderabad, Kolbata, Mambal, New Delhi, Pure.



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

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements:
- in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- d. In our opinion, the aforesaid consolidated ind AS financial statements comply with the ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary company, incorporated in India, as on March 31, 2021 and taken on record by the Board of Directors of the Holding Company and its subsidiary company, incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2021 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid to its directors during the year by the Holding Company is in accordance with the provisions of section 197 of the Act. The subsidiary company has not

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paid/provided any remuneration to its director during the year hence provisions of section 197 of the Act related to the managerial remuneration are not applicable;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (I) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 35 to the consolidated Ind AS financial statements;
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (fii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Snehal Shah

Partner

Membership Number: 048539

LIDIN: 21048539AAAACI7256

Place: Mumbai

Date: June 10, 2021



Chartered Accountants

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section in our independent Auditor's Report of even date to the members of Dhanvarsha Finvest Limited on the consolidated ind AS financial statements for the year ended March 31, 2021]

Report on the Internal Financial Controls with reference to Financial Statements under clause (I) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

in conjunction with our audit of the consolidated Ind AS financial statements of Dhanvarsha Finvest Limited ("Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAL Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company.

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Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at Merch 31, 2021, based on the Internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAL

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Snehal Shah

Partner

Membership Number: 048539

UDIN: 21048539AAAACI7256

Place: Mumbai

Date: June 10, 2021

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Notes to Consolidated Financial Statements for the year ended March 31, 2021

1. Basis of preparation

A. Statement of compliance

The Consolidated financial statements relates to M/s. Dhanvarsha Finvest Limited (the "Holding Company") and its subsidiary (together constitute as the "Group"). The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statement.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non Banking Financial Companies (NBFCs), as notified by the MCA.

These financial statements are approved for issue by the Board of Directors on 10 June, 2021.

B. Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of following subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Name of the subsidiary	Name of the	Ownership in % either directly	Country of
	parent entity	or through subsidiaries	Incorporation
DFL Technologies Private Limited	Dhanvarsha Finvest Limited	100%	India

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balance and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

C. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency. All the amounts are rounded to the nearest lakhs with two decimals, except when otherwise indicated

D. Basis of Measurement

The consolidated financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the Act, except for:





Notes to Consolidated Financial Statements for the year ended March 31, 2021

- Financial instruments measured at fair value
- Employees Stock Option plan as per fair value of the option
- Employee's Defined Benefit Plan as per actuarial valuation.

E. Use of Estimates and Judgements

The preparation of consolidated financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from those estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:

I. Business model Assessment

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

ii. Determination of estimated useful lives of property, plant, equipment:

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support.

iii. Recognition and measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Further details are disclosed in Note 38

iv. Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

v. Recognition and measurement of provisions and contingencies

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

vi. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

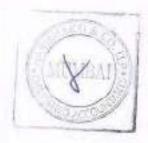
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Refer Note 45 about determination of fair value. For recognition of impairment loss on other financial assets and risk exposures, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss.

vii. Impairment of financial assets

The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Group assesses whether the above financial assets are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Group follows 'general approach' for recognition of impairment loss allowance on loan and advances. Under this approach impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

F. Standards issued but not effective:

The amendments are proposed to be effective for reporting periods beginning on or after April 1, 2020:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

2. Significant accounting policies

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A. Proporty, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attributable to the acquisition/construction of property , plant and equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation on plant, property and equipment

Depreciation on property, plant and equipment (except motor vehicles) is provided on straightline method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Compenies Act, 2013.

Particulars	Useful Life as per prescribed in Schedule II of the Act (year)
Computers	3
Networks and Servers	6
Furniture and fixtures	10
Office equipment	5





Notes to Consolidated Financial Statements for the year ended March 31, 2021

Motor vehicles are depreciated over a period of eight years on written down value method. Leasehold improvement is amortized over the period of the lease.

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. Leasehold improvements include all expenditure incurred on the leasehold premises that have future economic benefits.

B. Capital Work in Progress

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

C. Intangible assets

Intengible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss.

Borrowing costs to the extent related/attributable to the acquisition/construction of intangible asset that takes substantial period of time to get ready for their intended use are capitalized from the date it meets capitalization criteria till such asset is ready for use.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Group's intangible assets is as below:

Particulars	Useful life (years)
Computer software	5

D. Intangible Assets Under Development

It includes assets not ready for the intended use and are carried at cost, comprising direct cost and related incidental expenses.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

E. Impairment of property, plant and equipment and intangible assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired, if any such indication exists, the Group estimates the recoverable amount of the assets. If such recoverable amount of asset or recoverable amount of cash generating unit which the asset belongs to, 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 recognized in the statement of profit and loss. If at balance sheet date there is an indication that a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Recoverable amount is the higher of an asset's or cash generating unit's net selling price and value in use.

F. Revenue recognition

i. Interest income

Interest income for all financial instruments except for those measured or designated as at Fair Value Through Profit and Loss account (FVTPL) are recognised in the profit or loss account using the effective interest method (EIR). Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the expected cash flows are estimated by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Processing fee and application fee;

Income from application and processing fees including recovery of documentation not forming part of effective rate calculation charges are recognised upfront.

Delayed payment charges, penal Interest, other penal charges, foreclosure charges;

Delayed Payment charges, Penal Interest, Other Penal Charges, Foreclosure Charges are recognised on receipt basis on account of uncertainty of the ultimate collection of the same.

iv. Dividends:

Dividend income is recognized when the Company's right to receive dividend is established on the reporting date.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

v. Fees & commission income:

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

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

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

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

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

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

vi. Other Income and Expenses

Other income and expenses are recognised in the period they occur

vii. 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 the 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 FVTPL and debt instruments measured at FVCCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVCCI.

G. Leases

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

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The rightof-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the elte on which it is located, less any lease incentives received.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined. Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and hence disclosed in 'property, plant and equipment' and lease liabilities in 'Borrowings' in the statement of financial position.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of properties that are having non-cancellable lease term of less than 12 months and low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

H. Financial Instruments

i. Classification of financial instruments

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

- 1. Financial assets to be measured at amortised cost
- 2. Financial assets to be measured at fair value through other comprehensive income
- 3. Financial instruments to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the cashflows of the financial assets and the Group's business model for managing financial assets which are explained below:

Business model assessment

The Group determines its business model at the level that best reflects how it manages Group's of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The solely payments of principal and interest (SPPI) test

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

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. Financial assets at amortised cost:

The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

iii. Financial assets at fair value through other comprehensive income (FVOCI):

The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

iv. Financial instruments at fair value through profit and loss account (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- > Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Group does not have any financial instruments designated as measured at fair value through profit or loss.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- # a host contract contains one or more embedded derivatives; or
- If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Group has not designated any financial instruments as measured at fair value through profit or loss.

v. Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

vi. Derecognition of financial assets and financial liabilities

Recognition

- Loans and Advances are initially recognised when the funds are transferred to the customers' account
 or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- c) Borrowings are initially recognised when funds reach the Group.
- d) Other financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification :

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

The Group has transferred the financial asset if, and only if, either:

- i. The Group has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset, or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Group considers control to be transferred if and only if, the transferree has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss. As at the reporting date, the Group does not have any financial liabilities which have been derecognised.

vii. 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 recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

viii. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

ix. Compound Financial Instruments

Compulsorily convertible instruments with a fixed conversion ratio are separated into liability and equity components. On issuance of the said instruments, the liability component (being the present value of the future interest cash outflows discounted at a market rate for an equivalent non-convertible instrument) is reduced from the fair value of the instrument to arrive at the equity component. This Equity component is disclosed separately under Other Equity.

I. Impairment of financial assets:

The Holding Company records allowance for expected credit losses (ECL) for all loans and debt investments, together with loan commitments to customers. The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months' expected credit loss. Both life time expected credit loss and 12 months' expected credit loss are calculated on individual loan / instrument basis.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

At the end of each reporting period, the Holding Company performs an assessment of whether the loan's investment's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the asset.

The method and significant judgments used while computing the expected credit losses and information about the exposure at default, probability of default and loss given default have been set out in note 46 (Risk Management).

Simplified approach for trade/other receivables and contract assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

Write-offs

The Holding Company reduces the gross carrying amount of a financial asset when the Holding Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Holding 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.

J. Determination of fair value

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 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. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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

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

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

K. Retirement and other employee benefits

Defined contribution schemes

The employees of the Holding Company who have opted, are entitled to receive benefits under the Provident Fund Scheme and Employee Pension Scheme, defined contribution plans in which both the employee and the Holding Company contribute monthly at a stipulated rate. The Holding Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the





Notes to Consolidated Financial Statements for the year ended March 31, 2021

scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Holding Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Holding Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term employee benefits

The Holding Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

L. Share based payments

Employees stock options plans ("ESOPs") - equity settled

The Holding Company grants share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Holding Company's operations. Employees (including directors) of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity settled transactions").

The cost of equity-settled transactions with employees and directors for grants is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised in statement profit and lose, tegether with a corresponding increase in other equity, representing contribution received from the shareholders, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

M. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for deductible temporary timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Group re-assesses unrecognized deferred tax assets, it recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternate tax

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

N. Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

O. Foreign currency transactions and balances

a. Initial recognition:

Foreign currency transactions are recorded in the reporting currency (which is Indian Rupees), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined,

c. Exchange differences:

All exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the period in which they arise.

P. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

Q. Segmental reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Joint Managing Directors of the Holding Company assesses the financial performance and position of the Group and make strategic decisions and hence has been identified as being chief operating decision maker.





Notes to Consolidated Financial Statements for the year ended March 31, 2021

R. Provisions

A provision is recognized when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

S. Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

T. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

U. Good and service tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits. The Company has opted to claim 50% of eligible input tax credit on inputs, capital goods and input services and the balance 50% is charged to the statement of profit and loss as per applicable provisions.





Particulars	Note No.	As at	As at
Assots	-	March 31, 2021	March 31, 2020
Financials Assets			
(9) Cash and each equivalents	4	3,222.53	4707
(b) Bank balances other than cash and cash equivalents	5	1,530,37	170.8
(c) Receivables		1,530.37	177.5
(i) Trade receivables		200.00	
(ii) Other receivables		596.91	118.1
(d) Leans		112,10	
(e) Investments	7	9,970,19	3,281.5
(f) Other financials assets		1,103.25	128.4
Total Financial Assets	9	93.20	339.8
(otal Financia) Assessa		16,628.64	4,220.7
Non Financiale Assets			
(iii) Current tax assets (Net)	10	174.49	***
(h) Deferred for accept (Nat)	10	77.75	41,6
(c) Property plant and equipment	12	119.25	188.2
(d) Right of use assets	12	423.00	189.4
(e) Capital work in progress	14	518.82	
(f) Intangible assets under development		76,46	25,8
(g) Other Intangible assets	160	230.70	11,5
(h) Other non-financials assate	13	191,69	142.8
Total Non Financial Assets	14	183.65	27.5
NOTAL MOR PIRARCIAL ASSECS	1	2,020.26	627.0
Total Assets		18,648,80	4.847.7
JABILITIES AND EQUITY		149-4074	4,007.1
Liabilities			
Financial Liabilities			
(a) Payables	15		
I) Trade payebles	1.00		
 Total outstanding dues of micro enterprises and small enterprises 		16.96	
Total outstanding dives of creditors other than		10.00	9.20
micro enterprises and small enterprises			
II) Other payables		166,35	27.2
 Total outstanding dues of micro enterprises undernal enterprises 		The state of the s	
Total extension glocs of moto energinees aroustnat enterprises		21.56	-
Total outstanding dues of creditors other than		1000	
micro enterprises and small enterprises		48.05	53.30
(ii) Debi Securities	16	821.98	-
(c) Borrowings (Other than debt securities)	17	7,450.85	1,560.75
(d) Other financial liabitation	18	58.12	22.96
Total Financial Liabilities		8,363,87	1,633.45
son-Financial Liabilities		- Inches	1,400,00
(a) Current tax liabilities(Net)	10	60,76	33.25
(b) Provisions	19	64.34	24.84
(c) Other non-fisancial liabilities	20	168.48	40.85
Total Non Financial Liabilities		213,56	99.00
Total Liabilities			
QUITY		8,657,43	1,732.47
tio Equity share-capital			200,000
b) Other seuty	21	1,529.24	1,360.78
Total Equity	22	8,462.13	1,784.53
(Old Eden)		9,991,37	3,116.31
Total Lieblines and Equity		18,648,60	4,847.78
The state of the s		10,940,07	9,597.78

As per our report of even date attached For Haribhakii & Co. LLP Chartered Accountants ICAI Firm Registration No. 103523WW100048

MUMBAI

Smithal Strain Partner Membership No. 048538 Mumbel

Date : June 10, 2021

For and on behalf of the Board of Directors of Dhanvarsha Firewas Limited CIN: L24281MH1994PLC334457

Karam Parkal Joint Managing Director DIN: 105235546

Sanjay Karreja Chief Finence Officer

Date: June 10, 2021

Plehen Junejo Joint Managing Director DIN 08242004

Fredrick Pleto Company Secretary M. No. 22085 Date: June 10, 2021

	Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2029
-21	Revenue from operations			Marun 21, 2022
10	Infarest income	23	1,224.41	644.0
(0)	Fees and commission income	24	1.728.52	641.7
(10)		25	-00.37998	1,260,6
I,	Total Revenue from operations	-	2,961.36	8.1
H.	Other Income	25	100000000000000000000000000000000000000	7,910,6
III	Total Income(i+ti)		45.05	18.8
IV.	Expenses		3,004,41	1,929.3
90	Finance costs	27	200.00	
(0)	Fees and commission expense	28	423.13	163.5
胂	Impairment on financial instruments	29	29.61	0.7
09)	Employee benefits expenses	30	43.67	33.6
(V)	Depreciation, amortization and impairment	31	1,315,01	701.8
(W)	Others expenses	32	127,07	48,7
	Total Espenses(IV)	34	799.70	421.4
٧.	Profit before exceptional items and tax (III-IV)		2,728.19	1,375.0
	Exceptional tierra		278.22	004.3
VI.	Profit before tas (IEIV)		100	-
VII.	Tax expense:	- 82	278.22	554.30
100	Current tax	33	A 10 200 200 200 200 200 200 200 200 200	
	Deterred tax		117.41	177.02
	Tax Adjustment for eartier years		29.39	(16.96
	Total Tax Expense		1.32	(7.32
MIL.	Profit for the period (VI-VII)		148.12	148.20
	CANANA MAN AND BELOG [AN-ALI]		130.10	496.10
4	Other comprehensive income			700
3	Items that will not be reclassified to profit or loss.			
9	Remeasurement gain / (loss) on defined benefit plan		1.95	(1.66
0	income tax impact on above	33	(0.54)	0.40
	Fotal (A)		1,41	The state of the s
9,	Items that will reclassified to profit or loss			(1.20
X	Other comprehensive income/(loss) (A+B)		1.41	(1.20
QL.	Total comprehensive income(VIII+XI)		131.51	The second section is a second section of the second section is a second section in the second section in the second section is a second section in the second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a second section in the second section in the second section is a section in the section in the section is a section section in the section in the section is a section in the section in the section is a section in the section in the section in the section is a section in the section in the section in the section is a section in the section is a section in the section
	Carrings per equity share	34	131.31	404.90
	Basis (INR)	4.1	2.25	
	Dikried (INR):		0.88	3.01
	Significant accounting policies and notes to the consolidated		0.69	2.83
	financial statements	1 to 54		

For Haribhakti & Co. LLP

ICAI Firm Registration No. 103523WW100048

Salahai Shai Partner

Morntership No. 019550 Mumbai

Date : June 10, 2021

For and on behalf of the Board of Directors of Dhanvarsha Finvest Limited CIN: L24231MH1934PLC336457

Karam Deglai Joint Minniging Director DN: 00283546

Sanjay Nyaren Chect Final pe (Miger

Date : June 10, 2021

Rohan Juneja Joint Managing Director DN 46342094

Fredrick Pinto Company Secretary M. No. 22085 Date : June 10. 2021

			(Re in Lakha)
	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	CASH FLOW FROM OPERATING ACTIVITIES:	- White Control	The state of the s
- 10	Net Profit Before Taxes	278.22	864.30
	Adjustment for:	CONTROL OF THE PARTY OF THE PAR	
	Interest income from fixed deposits	[34.27]	(18.50
	Profit on sale of investment property		(4.67
- 10	Depresation / Amortisation	127.07	48.72
	Impairment on financial instruments	43.67	33.67
	Reduced gas non unverstraying	(11.17)	(7:11
	Utrasilised gain on investments	274	(1.08
	Fine maante reeogniëen per EHS	(81.28)	7.00
	Employee share based payment expenses	168.70	92.30
15	Citish stufflow towards Snance cost	(60,62)	01.04
1	Operating profit / (loss) before working capital changes	(77.32)	702.70
	Movement in working capital	74.000	1977
10	Increase/decrease in Icons	(6.677.06)	1,790.20
10	Increase)/Decrease in other thanciel assets	21832	(345.10
- 10	Increase)/Decrease in other assets	(528.15)	(117.62
10	Increase//Decrease in trade repaivitalis	(590.84)	2.00
la la	ncrease/(Decrease) in other payables	216.47	13.12
1	ncrease((Decrease) in other financial kapitises	2186	(58.80
10	ricrossel/Decrease) in Other labblese	1406.775	Yearen
- b	norease/(Decrease) in provisions	39.50	11.87
- 0	Seeh generated from operations	(7,783.88)	1,388,37
1	ncome take paid	(253.66)	(83.72
- 6	Net cash from (utilised in) operating activities	(8,037,34)	1,314,65
	CASH FLOW FROM INVESTING ACTIVITIES:		
- 1-	furchase of property, plant and equipment and intengrale assets	(1,300,13)	1404.04
	Proceeds from sale of property, plant and equipment and intalgable assets	112 10	(161.24)
	Purchase of investment at fair value through profit and loss account	(507481)	A POR OR
	roceeds from sale of investment at her value through profit and loss account	4.135.56	(1.995.00
	Hoceods from sale of investment Property	4,110.04	1,874.74
	rvestment in Fixed Deposits	access to a	60.00
	Proceeds from sale of Fixed Daosds	(3.282.50)	[160.39]
	merest income from fixed deposits	1950.00	70000
	let cash from julifised in investing activities	34.27	10.50
-	tor seem transferrations to manufact activities	(3,444.23)	(371.39)
	ASH FLOW FROM FINANCING ACTIVITIES:		
	Saus of shares or other equity	2.174.92	234
	Nebs wercurities innound	5,000.00	
	formwings other than debt securities issued	8,925.00	
	faritiwings other than debt securities repaid	(1,837.71)	(1,003.66)
	Rayment of lease liability	(14,80)	(2.43)
	Evidends paid induding ODT	(1434)	(40.69)
	let Cash from financing activities	14,533.27	(1,134.44)
	let (Decrease)/ Increase in cash and cash equivalents (A+8+C)	3,051.68	(191,20)
	ash and cash equivalents at the beginning of the financial year	170.84	362.04
0	ash and cash equivalents at end of the year	3,222.62	170.84

Reconciliation of cash and cash equivalents as per the cash flow statement

Costs and costs equivaries as per above comprise of the following

An at March 51, 2021	As at Maich 31, 2020
3,145,89 75,50	169.48 1.30
	170.04
	3,145,89

The above consolidated statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 Statement of Cash Flows'.

For disclosures relating to changes in liabilities arising from financing activities. Refer 45.

Significant accounting policies and notes to the consolidated financial statements.

For Haribhakts & Co. LLP

Chartered Accountants ICAI Firm Registration No. 103523/WWW100048

MISE HOUSE Partner Membership No. 048639 Murroai

Date: June 10, 2021

For and on behalf of the Board of Directors of Charvarsha Finvest Limited Cor. L24231Mpt1994PLG334457

Keran Dosp Joint Managing Director DIN 05285548

Sanjay Kulyeja

Date : June 10, 2021

Rohan Juneja Joint Wanaging Director DIN ROKODA

1 to 54

Fredrick Pinto Company Secretary M. No. 22085 Date: June 10, 2001

Dhanyarsha Finyest Limited Consolidated Statement of Changes in Equity as at March 31, 2021

A. Equity share capital

(Rs in Lakh		
Particulars	As at Harch 31, 2021	As at March 31, 2020
Balance at the beginning of the year	1,350.78	1,350.00
Changes in Equity Share capital during the year	178.46	0.78
Balance at the end of the year	1,529.24	1,350.78

B. Other Equity

	Reserve and Surplus							1	s in Lakhs
		Total and an		162-1285-1					
Particulars	Securities Premium	Employee stock option outstandin	Retained Earnings	reserve created uls 45-IC of Reserve Bank of India Act 1934	Money received against share warrants	Share application money pending allotment	Equity component of compound financial instruments	Capital Contribution	Total
Balance at April 1, 2019	626.56	37.86	329,71	195,64	125.00				1,314.75
Profit for the year	1200	4	406.08	11200		-		74	406.09
Additions for the year	1.56	*		6.1	6	- 6	2		1.57
Transfer to statutory reserve created u/s +5-			2420	000000	100			- 74	2000
IC of Reserve Bank of India Act, 1934	-		(81,74)	81.74	100	100	+	104	146
Share based payment expense	14	84.03		-		(43)	241		04.03
Share Issue Expenses	1.73	(1,73)	+	-		1 63	+		+
Remeasurement of defined benefit plans (not			10000	100					
of tax)	10		(1.20)		100	**	-		(1.20)
Cash dividends	-	+-	(33.75)		-				(33.75)
Dividend distribution tax	17.7		(6.94)	2.0					(6.94)
Changes during the the year	3.29	82.30	282,47	81,74		4	(8)	4	449.80
At March 31, 2020	629,84	120.16	612.18	277,38	125.00				1,764.54
Profit for the year		-	130,10			8.1			130,10
Additions for the year	1,387,67	-		3.00	875.00	2.92	4,376.42	279.17	6,931,18
Deleson for the year		100	4	7€	(500,00)		-	11 (10	(500,00)
Transfer to statutory reserve created uts 45-									
IC of Reserve Bank of India Act, 1934			(13,69)	13.60	(6)	*	*	14	
Options Exercised and lapsed		(0.19)	0.19	+		9.3		0.0	140
Share based payment expense		163.29		2.6	6.1	87	-	1.61	153.29
Utilisation of securities premium	13	(19.47)		1.41		144	-	.54	(19.47)
ESOP's granted to employees of Subsidiary						10	70.1		
Company	2	15.42	- 2		47	-	2.		15.42
Remeasurement of defined benefit plans (net			7200						
of tax)	1 6	-	1,41		0.1	41	40		1.41
Dividend Paid	(+)		(14.34)		0.00	45	8.1	+	[14.34]
Dividend distribution tax	and the	100	3.3	-		-3-0	200	1000	53.5
Changes during the the year	1,397.67	149.05	103.67	13.69	375.00	2.92	4,378,42	279,17	6,697,59
At March 31, 2021	2,027.61	269.22	718.84	291.07	500.00	2,92	4,379,42	279.17	8,462,13

Significant accounting policies and notes to the consolidated financial statements

1 10 54

GIN: L24231MH1994PLC334457

For and on behalf of the Board of Directors of Dhanvarsha Finvest Limited

As per our report of even date attached

For Haribhakti & Co. LLP Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Partner
Membership No. 043539

Mumbal Date: June 19, 2021 Karan Desai Joint Managing Director DIN: 05286546

Sanjay Kulereja Chief Finance Officer

Date : June 10, 2021

Rohan Juneja Joint Managing Director DIN 06342390

Fredrick Pinto Company Secretary M. No. 22085 Date: June 10, 2021

Dhanvarsha Finnest Limited Notes to Cossolidated Financial Statements for the year anded Norch 21, 2021

4 Cash and cash equivalents

		(Rs in Lakhs
Particulars	As at March 31, 2021	As at March 31, 2020
Cush on hand	75.90	0.08
Foreign currency on hasid	0.73	1.28
fisiance with Bank (of the refure of cash and cash equivalents)	3.145.89	The second secon
Cheques on hand *	2,75,09	3,10
Total	1.000.00	166.36
These have been subsequently cleared	1,222.53	170.84

5 Bank belances other than cash and cash equivalents

		(Rs in Lakhs)
Particulara	As at March 31, 2021	An et March 31, 2020
Unclaimed dividend accounts	58.95	18.55
Bank disposit with original maturity for more than three morths		2000
Total	1,511,42	159.34
Note: 1) Fixed deposit earns interest at a food interest rate.	1,530.37	177,94
D Onch deposits and the Control of t	inc against borrowings.	

5	7	Land St. S.	Grad III	
100	Recei	rwarou	800	

Receivables		(Ro In Laking
Particulars	As at March 31, 2021	As at Warch 31, 2020
(i) Trade Receivable	TOTAL STATE	100000000000000000000000000000000000000
Considered good - secured		
Considered good - unsecured- Others	F0.15	*
Triate receivables which have significant increase in credit risk	504 12	318.17
Trade receivables credit impaired	95.30	*
Gross	100	
Less: Allowances for impairment loss on credit impared trade receivables (Refer Note 48)	599.48	118,17
Total (Refer Note 46)	2.57	
(II) Other Receivables	596,91	113,17
Considered good - secured		
Considered good - unsecured	1	-
Trade receivables which have significant increase in credit risk	112,10	
Trade receivables credit impared	-	
Total		
Less: Allowances for impainment loss on credit impared trade receivables (Nater Note 46)	112.10	
Total		-
Mari	112.10	*

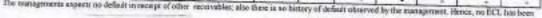
6.1 No trade or other receivable are due from directors or other officers of the Company other severally or jointly with any other person.

Trade recovable	s days past dur	Correct	flags great doe	3t-ng days past dae	days past due	51-360 days pant then	More than 360 days post due	0 Lakhs 363.68
March 31, 2021	Estimated total gress carrying amount at default	-	16568		35.46	200.14		
	ECU-suspirised approach		-	7		The second second	-	59998
	Net carrying arroad		B-12	-		2.57		2.57
March 31, 2010		-	363.6E		35,46	197,77		596.91
And the Sail States	Estimated total gross carrying amount at default		11817	4	-	11.0		11817
	ECL-simplified approach	14.71	1000	100				CORTA
	Net carrying amount		118.17		201	-		118.17

Reconciliation of impairment loss afforeases on trade receivables:

	(Rs in Lakha)
Particulars	Amount
Impairment offewence measured as per simplified approach	7,0000
Impairment allowence as per April 61, 2019	
Add: Addition during the year	-
(Less): Reduction during the year	
Ingeressent allowance so per March 31, 1020	
Add Addition funny the year	***
Loss) Reduction during the year	2.57
Improvement allowers on per March 31, 2021	- 111
	2,57

Other Receivable	a rays past due	Corrent	full days pour day	31-60 daya past dec	61-90 days past due	91-360 days past due	More than 360 days post due	n Lakhs Total
March 31, 2021	Estimated total gross currying amount at default	-	112.10		-			1000
	ECL-surplified sporoach	1	115.79	-	-	1.00	0.1	112.10
	Net corrying amount		112.10	-	-	- +	*	
March 31, 2826	Estimated total gross carrying assessed at defining	-	117.15					112.10
	SCL-umpided approach	-	-	-	*	4.		+
	Net carrying amount	-	-	-		-		- +
The managements	expects no definition means of other consociation at	-	-		10.50 Ph. 14			







Ohenvarsha Finoast Limited Notes to Cossolidated Financial Statements for the year ended March 31, 2021

7 Loens and advances

		(Na in Lakhs
Particulars	As at March 31, 2021	As at March 31, 2020
Amortised cost		711011111111111111111111111111111111111
Term Loans	10,442.23	3,723,81
Total Gross (A) (Refer Note 7.1 and 46)	19,442,23	3,723.81
Less Impairment loss allowence (Refer Note 7.2 and 45)	(472,04)	1438.29
Total Net (A)	8,970,19	3,285.52
(i) Secured by tangible assets	8,172,75	2,889,59
(I)Secured by intergible assets		2,000.03
(iii) Covered by bank/government guarantees		
(k) Unsecured	4,269,46	834.22
Total Gross (B)	10,442,23	3,723.81
Lets Impairment fors allowance	(472,04)	(438.29
Total Net (B)	9,970,19	3,285.52
Loans in bulia	9,910,13	0,200.02
(i) Public sector		
(i) Others	10,442,23	*****
Loans outside India	10/446750	3,723.81
Total Gross (C)	10.447.22	1 100 100
ess imparment loss allowascu.	10,442.23	3,723,61
Total Net (C)	(472.04)	(438.29)
	9,970,10	3,285.52

7.1 The ageing ensignic of loans (gross of provision) has been considered from the date the contractual payment fets que -

The second secon	Stage 1	Stage 2	Stage 3	
Particulars	Low Credit Risk	Significant increase in credit risk	Credit Impaired	
	\$-30 DPD	30-90 DPD	More than 90 DPD	
March 31, 2021	- D - D - D - D - D - D - D - D - D - D		The second second	
Secured loan	4,842,51	976.40	352.84	
Ursecured Ivan	0.961.54	195.29	90.65	
Total	8,827.05	1,171.69	445.49	
March 31, 2020				
Secured loas	2,222,04	400,04	201.88	
Unsecured loan	773.82	35.94	25.09	
Total	2,995.66	900.58	226.97	

7.2 The following table summarizes the changes in ince allowers are resourced using represent credit loss models

	Stage 1	Stage 2	Stege 1	
Particulars	Low Gredit Risk	Significant increase in credit risk	Credit Impaired	
	0-30 DPD	30-90 DPD	More than 90 DFI	
ECL Allowance -			The state of the	
March 31, 2021				
Secured loan	37.20	154.73	165.00	
Unsecured Icen	56.05	19.86	48.18	
Total	93.26	174.59	104,19	
March 31, 2020	-11017	-		
Secured loan	106,40	140.39	101.29	
Unsecured loan	59.30	2.97	19.44	
Total	166.20	191,36	120.73	





8. Investments	(Rs in Lakhs)
Particular Control Con	A CONTRACTOR OF THE PROPERTY O

200000000000000000000000000000000000000	March 31, 2021								
	Amortised	A STATE OF THE PARTY OF	At fair val	ue	and the same of the	Others (at cost)	Total		
Particulars	comprehe	Through other comprehensive income	Through profit and loss	Designated at fair value through profit and loss (4)	Sub total (5=2+3+4)				
		(2)	(3)				(7=1+5+6)		
(i) Mutual funds			1,103.25	*3	1,103.25	- 1¥1	1,103.25		
(ii) Subsidiaries		(4)		-	-		-		
(iii) Equity instruments	-	-			P. >	-			
Total Gross (A)	- 40	+	1,103.25		1,103.25		1,103.25		
(i) Investment outside India		1 (4)		-	-	-			
(ii) Investment in India			1,103.25	-	1,103.25	-	1,103.25		
Total (B)			1,103.25		1,103.25		1,103.25		
Less: Impairment allowance (C)	-				-		-		
Total Net (A-C)			1,103.25		1,103,25		1,103,25		

(Rs in Lakhs)

	March 31, 2020								
Particulars	Amortised		At fair val	U.O	Others	Total			
	597,5557	Through other comprehensive income	Through profit and loss	Designated at fair value through profit and loss	Sub total	(at cost)			
	(1)	(2)	(3)	(4)	(5=2+3+4)	(8)	(7=1+5+6)		
(i) Mutual funds		0,000	128.41	14	128.41	-	128.41		
(ii) Subsidiaries	-		2	4					
(iii) Equity Instruments			-				+:		
Total			128,41		126,41		128.41		
(i) Investment outside india			- 4		7.40		100		
(ii) Investment in India		+	128.41	-	128,41	-	128.41		
Total (B)			128.41	-	128.41	- 47	128.41		
Less: Impairment allowance (C)	-				-		-		
Total Net (A-C)			128.41		128,41		128.41		

There are no investments measured at FVOCI or designated at FVTPL.

More information regarding the valuation methodologies can be found in Note 45





Riservariate Pinvest Limited Notes to Consolidated Financial Statements for the year ended March 31, 2021

9 Other financials assets

		(Rs in Lakhs)
Particulars	As at Marck 31, 2021	As at March 31, 2020
Security deposits	25.26	5.68
Other loans and advances	15.79	334.21
Other Financial Assets	52.16	
Total	93.70	The second secon

10 Current Tax assets/(liabilities)

Particulars	As at March 31, 2021	As at March 31, 2020	
Current Tax assets			
Advance income tax(Net of provisions of Rs. 382.71 lakhs (March 31, 2020 Rs. 223.49 lakhs)	174.49	41.67	
Current Tax liabilities			
Provision for current tex(Net of advance tax of Re. 20.18 liable (March 31, 2020 Rs. 67.22 lakna)	(60.76)	(33,29)	
Total	113.73	8.38	

11 Deferred tax assets/(liabilities) (net)

(Re in				
Particulars	As at March 31, 2021	As at March 31, 2020		
Deferred tax asset on account of:				
Impairment loss allowance	128.20	116.02		
Provision on Emplyoee Stock Option	74,90	33.43		
Expenses allowable for tax purposes when paid	18.17	6.91		
EIR impact on loans measured at amortised cost	12.43	1,44		
Other Temporary Differences	1,48	0.01		
Deferred tax liability on account of:				
Property, plant and equipment and other intangible assets - carrying amount	(22.78)	(8.23)		
EIR Impact of DSA Commission	(28.59)			
ERY impact on debt instrument in the nature of borrowings measured at amortised cost	(44.35)	-		
Liability component of Compound Financial Instrument	(29.10)			
Other Temporary Differences	(11.12)	0.25		
MAT entitlement credit		39.59		
		39.58		
Not deferred tax assets	119.25	188.21		

11.1 Note (a): Summary of deferred tax assets/(liabilities)

		_		_				(Rs	in Lakhe
Particulars	As at April 1, 2019	(Charged)/ Credited to P & L	(Charged)/ Credited to OC!		As at March 31, 2020	(Charged)/Cred ited to P & L	(Charged)/Cred ited to OCI	Utilised	As at March 31, 202
Impairment loss allowince	116.02	0.00			116.02	12.18	-	-	128.20
Provision on Emplyoee Stock Option	10.53	22.90			33.43	41.47		-	74.90
Expenses allowable for tax purposes when paid:	3,61	2.84	0.46	-	6.91	11.80	(0.54)	-	-
EIR impact on loans measured at amortised cost	2.87	(1.44)	-	-	1.44	30.99	(0.04)		18.17
Other Temporary Differences	-	0.01			0.01	145		-	1.46
Property, plant and equipment and other intangible assets - carrying amount	(0.63)	(7.60)			(8.23)	(14.66)			151500
EIR impact of DSA Commission	- 200	(1.22)			(1.22)	(27.37)		-	(22.78
EIR impact on debt instrument in the nature of borrowings inteasured at amortised cost	4	-			11.52	(44.36)			(28.59
Liability component of Compound Financial Instrument						(29.10)			(44.35
Other Temporary Differences	(1,25)	1.51			0.25	(11.81)	- :		(29.10)
MAT Entitlement Gredit	91,75			(52,15)	39,59	-		(39.59)	
Not Not deferred tax assets/(liability)	222.90	16.99	0.46	(52.15)	188.21	(29.29)	(0.54)	(39.59)	119.25





	Property, plant and equipment						in Lakhe	
Particulars	Computers	Motor Cars	Office Equipment	Fumiture and Fistures	Lessehold Improvem	Total	Right to Use	Total
For the year ended March 31, 2021	7			1 1/1/01/02	WHITE.			
Gross Carrying Amount	70 - 10 - 1					_		
Cost as at April 1, 2020	46.84	0.17	17.96	3.88	146.55	215.40		
Additions	54.87	4.11	83.39	158.10	91.74	390,10	549.18	240.40
Adjustments	1		00.30		The second second second	-	The second second second	549,18
Cispusais		-	-	-	(115.53)	(115,53)	THE RESIDENCE OF THE PARTY OF T	115.53
Gross carrying value as of March 31, 2021	111,71	0.17	404.25	-	70000	4	(115.53)	(115.53
The state of the s	((12)	0.17	101.35	153.98	122.76	489.97	649.18	549.18
Accumulated Depreciation								70.510.000
Accumulated Depreciation as at April 1, 2020	13.56		1.70	0.26	10.49	40.00		_
Depreciation charge during the year	21.47		0.24		10000	26.01	-	
Adjustments	1		0.24	1.74	11,93	43,38	30.36	30.36
Disposals	-				(2.43)	9	2.43	
Impairment loss			-	-	-	-	(2.43)	(2.43)
Assumulated depreciation as of March 31, 2021	35.03	-	9,94	2.00	40.00	4		
Net carrying value as of March 31, 2021	76,68	0.17		2.00	19,99	66.96	30.36	30.36
	7.0700	0.11	91.41	151.98	102.77	423.00	518.32	518.82
For the year ended March 31, 2019 Gross Carrying Amount								
Cost as at April 1, 2019	29.37	0.17	202	4.44	-			
Additions	17,47		3.97	1,08	7.62	42.21	-	
Disposals	17,97		13.99	2.80	138,93	173.19		
Gross carrying value as of March 31, 2020	46.84	2.45	49.44		-		- ×	
The state of the s	40.04	0.17	17.96	3.88	146.55	215.40		
Accumulated Depreciation					-			
Accumulated Depreciation as at April 1, 2019	4.40	-	0.48	0.06	10.06	15.50		
Depreciation charge during the year	9,16	-	1.22	0.20	13334	15.00	-	-
Disposals	9.10		122	0.20	0.43	11.01	-	-
Accumulated depreciation as of March 31, 2020	13,56		1.70	0.26	40.00	7	-	-
Net carrying value as of March 31, 2020	33.28	0.17	16.26		10.49	26.01		
		9.11	19:20	3.62	136,06	189.40		

13 Other intangible assets

Particulars	Computer	Total
For the year ended March 31, 2021	- someto	-
Gross Carrying Amount		
Cost as at April 1, 2020	181.26	181.26
Additions	102.15	102.15
Gross carrying value as of March 31, 2021	283,41	283.4
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2020	38.39	38.36
Depreciation charge during the year	50.00	55.33
Disposals	-	
Impainment loss		-
Accumulated depreciation as of March 31, 2021	91,72	91.72
Net carrying value as of March 31, 2021	191.69	191.69
For the year ended March 31, 2020	1	
Gross Carrying Amount		
Cost as at April 1, 2019	50.08	50.08
Additions	131.18	131.18
Disposals		-
Gross carrying value as of March 31, 2020	181.26	101.26
Accumulated Depreciation	1	
Accumulated Depreciation as at April 1, 2019	3.11	311
Depreciation charge during the year	35.28	35,28
Disposals		90,00
Accumulated depreciation as of March 31, 2020	38.39	38.39
Net carrying value as of March 31, 2020	142,87	142.37





Notes to Consolidated Financial Statements for the year ended March 31, 2021

15 Other non-financials assets

/Rs in Lakhs

	(Rs in Lakins)		
Particulars	As at March 31, 2021	As at March 31, 2020	
Prepaid expense	114.58	25,91	
Advance to vendors	34.44	1.60	
Advance to employees	10.09	0,0100	
Balances with statutory/government authorities	24.74		
Total	183.85	27.51	

15 Payables

(Re in Lakhe

	(Rs in Lakns)	
Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables		
total outstanding dues of micro enterprises and small enterprises	16.96	9.20
total outstanding dues of creditors other than micro enterprises and small enterprises	166.35	27.24
Total	183.30	36.44
Other Payables		
total outstanding dues of micro enterprises and small enterprises	21.56	
total outstanding dues of creditors other than micro enterprises and small enterprises	48.05	13.30
Total	69.61	13,30

Information required to be disclosed in accordance with Micro, Small and Medium Enterprises Development Act, 2006 has been determined based on the parties identified on the basis of information available with the Company. Accordingly, the disclosures relating to amounts unpaid as at the year ended together with interest paid /payable are furnished below:

/Re in Lakh	

Particulars	As at March 31, 2021	As at March 31, 2020	
The principal amount remaining unpaid to supplier as at the end of the year	38,52	9.20	
The interest due thereon remaining unpaid to supplier as at the end of the year			
The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	2		
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act			
The amount of interest accrued during the year and remaining unpaid at the end of the year			
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006			





Dhanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2021

18 Debt Securities

(Rs in Lakhs)

		gree in Labor.
Particulars	As at March 31, 2021	As at March 31, 2020
At Amortised Cost		
Unsecured		
Compulsorily Convertible Depentures *	104.59	
Secured		
Non Convertible Debentures - Privately Placed	497.39	-
Total	501.98	
Deb Securities within India	601.98	
Deb Securities outside India		
Total	601.98	

^{*} Includes Rs. 104.59 issued to Related Parties

Debt Securities Disclosure

i) Privately placed redeemable non-convertible debenture of Rs. 10,00,000/- each (Re. In Lakhe) As at As at Tenure (from the date of the Balance Sheet) Rate of Interest Merch 31, 2021 March 31, 2920 24-36 Months 375.00 11.00% 12-24 Months 11.00% 125.00 Gross 500.00 Less: Effective Interest Rate Adjustment (2.61) Net 497.33

Nature of Security

The facility is secured by exclusive hypothecation of standard loans & advances receivables to maintain a security cover of 1.20 times.

iii Privately placed unsecured compulsorily convertible debenture of Rs. 111.30/. each

(Re. In Lakhs)

- 11 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	L-1950/ - Martin	and the second s	User, in Lawrey
Tenure (from the date of the Salance Sheet)	Rate of Interest	As at March 31, 2021	As at March 31, 2020
Upto 18 Months	2%	4,500.00	-
Gross		4,500.00	
Less: Equity component of compound financial Instrument		(4.376.42)	
Less: Accrued Interest Adjustment		(18.99)	-
Net		104.59	

Terms of Redemption

The holder shall have the option to convert the CCDs, any time prior to the expry of 18 (eighteen) months from the date of issuance of the CCDs, provided that all compulsorily convertible debentures issued shall mandatorily convert simultaneously. Each CCD shall convert into one Equity Share at a conversion price of Rs.111.30 per equity share.

17 Borrowings (other than debt securities)

		(Rs. In Lakhs)
Particulars	As at March 31, 2021	As at March 31, 2020
At amerised cost		
Secured		
Term Loan from Banks		
- from Banks	5,900.03	390,79
- from Financial Institutions	1,194,79	
Bank Over draft	287.30	
Unsecured.		
Loans repayable on demand from other parties		1,058.88
Lease Liability (Refer Note 48)	68.73	113.10
Total (A)	7,450.85	1,560.75
Borrowings India	7,460.85	1,580.75
Borrowings outside India		
Total (B)	7,450.85	1,560.75

The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet date.





Borrowings Disclosure

I) Term loans from Banks & Financial institutions

(Rs. In Lakhs)

Tenure (from the date of the Balance Sheet)	Terms of Repayment	Rate of Interest	As at March 31, 2021	As at March 31, 2020
49-60 Months	Monthly instalments	11.00%	464.28	-
49-60 Months	Monthly instalments	11-13%		395.17
37-48 Months	Monthly instalments	11-13%	3,269.87	
37-48 Months	Quarterly lost alments	11-13%	2,031.25	
25-36 Months				
13-24 Months	Monthly instalments	14.00%	1,257.72	-
13-24 Months	Two instalments	7.9%	500.58	
Upto 12 Months		•		
Gross			7,523.65	395.17
Less: Effective Interest Rate Adjustment			(159.41)	(4.38)
Less: Capital Contribution by the Holding Company	in the Form of Corporate Guarant	ee	(269.42)	
Net			7,094,82	390.79

The facility is secured on a first and exclusive charge basis by way of hypothecetion over the portfolio loans in such a way that the security open of 1.10 to 1.33 times is met. Further, the Company has provided additional security by way of lien on Fixed Daposits and Corporate Guarantee in certain cases.

ii) Bank Overdraft

AS. III LE		185. III LAKIIS)	
Tenure (from the date of the Balance Sheet)	Rate of Interest	As at March 31, 2021	As at March 31, 2020
Upto 12 Months	10.50%	287.30	

Nature of Security

The facility is secured by pledge of gold ornaments.

18 Other financial liabilities

(Rs. in Lakhs)

		(na. in cakins
Particulars	As at March 31, 2021	As at March 31, 2020
Urpaid dividends	18.95	18,55
Payable to employees	14.07	18,55 4.41
Loan Pending Disbursal	10,29	
NPS Contribution	0.07	
Other financial liabilities	14.74	
Total	58.12	22.96

19 Provisions

		(Rs. In Lakhs)
Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity (Refer Note 38)	16.83	7.25
Leave encashment and other employee benefits	47.51	17.59
Total	64.34	24.84

20 Other non-financial liabilities

		(Re. In Lakhe)
Particulars	As at March 31, 2021	As at March 31, 2020
Revenue received in advance	4.7	3.69
Advance from oustomers and others	74.34	3.69 0.07
Liability towards Statutory Dues	93.57	37.13
Unearned income	0.55	-
Total	168.46	40.83





Dhanvarsha Finvest Limited Notes to Consolidated Financial Statements for the year ended March 31, 2021

21 Equity share capital

(Re in Lakha)

Act in Car		
Particulars	As at March 31, 2021	As at March 31, 2020
a. Authorised share sapital		
5,00,00,000 (March 31, 2020: 5,00,00,000) Equity Shares of Rs, 10 each	5,000.00	5,000.00
Total	5,006.00	5,000.00
b. Issued, Subscribed and Paid-up:		
1,52,92,429 (March 31, 2020: 1.35,07,756) Equity Shares of Rs. 10 each	1,529.24	1,350.78
Total	1,529.24	1,350.78

			(Rs in Lakhe)	
March 31,	March 31, 2021		March 31, 2020	
No. of shares	Amount	No. of shares	Amount	
1,35,07,756	1,350.78	1,35,00,000	1,350.00	
17,84,673	178,47	7,756	0.78	
1,52,92,429	1,529.24	1,35,07,756	1,350.78	
	No. of shares 1,35,07,756 17,84,673	No. of shares Amount 1,35,07,756 1,350.78 17,84,573 178,47	March 31, 2021 March 31 No. of shares Amount No. of shares 1,35,07,756 1,350.78 1,35,00,000 17,84,673 178,47 7,756	

Particulars	As at March 31, 2021		As at Marc	h 31, 2020
Particulars	No. of Shares	% of holding	No. of Shares	% of holding
Wilson Holdings Private Limited (earlier known as 'Truvalue Agro Ventures Private Limited')	93.82,826	61,36%	75,82,200	56,87%
Siddhi Jaiswal	7,82,571	5,11%		0.00%
Total	1,01,65,397	66,47%	75,82,200	56.87%

e. Shares of the Company held by the Ultimate Holding Company

Particulars	As at March 31, 2021	As at March 31, 2020
Wilson Holdings Private Limited	Figure 1 de la constante de la	
(earlier known as "Truvalue Agro Ventures Private Limited")	93.82,826	76,82,200
Total	93,82,826	76,82,200

1.Shares reseved for issues under options	All and the second			(RS IN Lakins)
Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Equity shares of Rs. 10 each reserved for Issue under employee slock option scheme	17,04,714	170.47	18,38,562	183,86

g. Terms and rights attached to equity shares

The Holding Company has only one class of 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 Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company. The distribution will be proportional to the number of equity shares held by the shareholders.

h. The Holding Company has not alloted any bonus shares for the period of 5 years immediately preceding March 31, 2021

Proposed dividends on equity shares		(Rs in Lakhe)
Particulars	As at March 31, 2021	As at March 31, 2020
Proposed dividend on equity shares for the year ended on March 31, 2021:Rs 0.05 per share (March 31, 2020; Rs. 0.10 per share)	7,65	14:34

i. Refer Note 41- Capital for the company's objectives, policies and processes for managing capital.





(Rs in Labba)				
Particulars	Moto	As at March 31, 2021	As at March \$1, 2020	
Securities premium	- 06	2,027.51	629.85	
Returned earwings	- 00	715.82	629.95 612.16	
Employee slock option outstanding reserve	610	269,21	128.16	
Statutory reserve created u.h. 46.87 of Reserve Bank of India Act, 1934	(90	250.07	277.38	
Money received against share warrants	(M	500.00	125,00	
Stare application money pending allottown	940	2.92	3743	
Equity component of compound foundal instruments	(will	4,379,42		
Capital Contribution Idwards corporate gaurantee	(40)	279.17		
Total		6,442,13	1,784.83	

II Securities premium

Securities premium is used to record the premium on issue of scarce. The reserve can be utilized in accordance with the previously of the Compensor Act 2013.

		(HS in Launa)
Particulars	As et Wareh 31, 2021	As at March 31, 2022
Balance of the beginning of the year	\$39.85	431.56
Add: pretriest received on issue of chares	1,347,66	1.56
Add: Utilisation on account of exercise option		1,73
Balance at the end of the year	2,027.51	623,85

(4) Retained earnings Retained earnings are the profits of the Company current till date net of appropriations.

JR.	4	×	L	椒	м	Œ.
Ann	~	7	7			٦

Particulars	As at Marin 31, 2021	As at March 31, 2020	
Selence at the beginning of the year	612.10	329,76	
Profit for the year.	190,10	406,01	
Promosurement of defined benefit plans (net of last)	1/11	-1.20	
Transfer to statutory esserve created uit 454C of Retenve Bank of India Act, 1934	(13.69)	(\$1.74	
Options overcised and tapeed	0.19	-	
Dividend Paid	(14.346)	(8),76	
Dividend distribution tax		(8.94	
Bulance at the end of the year	715.83	612,19	

(iii) Employee stock option outstanding reserve

Employee stock option cutstanding reserves is breated as required by Ind AS 102 Share Sessed Payments on the Employee Shock Option Scheme operated by the Company for amployees of the group

		(Re in Lakhe)
Particulars	As at Warch 31, 3001	As at Vision 31, 2006
Balance at the beginning of the year	129,19	37,86
Add Share based paymers expense	151 29	84.03
Add ESOP's grained to oregelyoes of Subsidiery Company	35.42	-
Less Options onersized and liquid	[2,10]	
Less Transfer to separities premium on appount of exercise of Options	(19.47)	(1.73)
Balance at the end of the year	269.21	128.16

(iv) Statisticity reserve created use 45-10 of Receive Bank of Itelia Apr. 1934
The Company manners statisticity receive use 40-10 of Trace ve Bank of Itelia Apr., 1934 arose which a specified amount in increasing contracts.

(iv) Statisticity reserves created use 45-10 of Trace ve Bank of Itelia Apr., 1934 arose which a specified amount in increasing contracts.

(iv) Statisticity reserves created use 45-10 of Receive Bank of Itelia Apr., 1934.

	The state of the s	(MS in Laures)
Participa	As at March 35, 2021	On at Warch 31, 2022
Balance at the beginning of the year	277.36	195.64
Add Profit transferred during the year.	11.66	81.74
Selunce at the end of the year	291.07	277.38

(V) Money received against share warrants

money received against share warrants is to be made since shares are yet to be allested against the share warrants

18	ia.	in.	E.	41	ib.	ĸ.

Participes	56 at March 91, 2021	As at March 91, 2020
Beliance at the beginning of the year	125.00	125.00
Add: Warrents Issued during the year	875.00	
Less: Options exercised during the year	(500.00)	4
Ratance at the end of the year	\$30,00	125.44

(vi) Stars application money pending abstract. The amount received on the application on visit

			(No in Lette
All and the second	Particulars	As at Wanth 31, 2021	As at Waren 31, 2020
Balance at the begening of the year.		-	
Add. Application recessor residend sluting the	jear rang	2.92	
Belance at the end of the year		1.91	

(vi) Equity component of compound financial instruments

This represent the equity component of compound for

COUNTY / AND TO STORY OF THE ST	The second secon	(No in Latte)
Particulars	As at March 31, 3021	As at March 31, 2020
ce at the beginning of the year		E-000 000 000 000 000 000 000 000 000 00
Equity comparent of Corporate Guarantee	4,376,42	
co at the end of the year	4,375.43	

(All) Copital Contribution towards corporate gasesese. This represent the Conflid Contribution towards corporate gase.

Salance Add Ed Galance

		Rain Laths	
Particulars	At at March 31, 2021	As at March 31, 2020	
Kalanna at the beginning of the year			
Add: Capital Contribution by the Holding Company in the Form of Corporate Guarantee	279,17	+	
Salance at the end of the year	279.47		





Dhanvarsha Finvest Limited Notes to Consolidated Financial Statements for the year ended March 31, 2021

23 Interest income

Rs in Lakhs

		(Rs in Lakhs)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Interest on loans (at amortised cost)	1,189,45	631.28	
Interest on deposit with banks (at amortised cost)	34.27	10.50	
Other interest Income	0.69		
Total	1,224.41	641.78	

24 Fees and commission Income

Rs in Lakha

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Income from loan services	25.87	31.40	
Income from other services	1,702.85	1,229,23	
Total	1,728.52	1,260.63	

Revenue from contracts with customers

Below is the revenue from contracts with customers and reconciliation to statement of profit and loss

Rs in Lakhs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Type of Services			
Fee and commission income	1,728.52	1,260.63	
Total revenue from contract with customers	1,728.52	1,260.63	
Geographical markets			
Irdia	1,728.52	1,260.63	
Outside India	3.72	-	
Total revenue from contract with customers	1,728.62	1,260.63	
Timing of revenue recognition			
Services transferred at a point in time	1,728.52	1,253,55	
Services transferred over time		7.08	
Total revenue from contracts with customers	1,728.52	1,260,63	

Contract balance

(Re in Lakhs)

		fire in maniful
Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables	598.91	118.17

25 Net gain on fair value changes

(Rs in Lakhs)

	Tota in Parkin			
Particulars	For the year ended March 31, 2021	For the year ended Merch 31, 2020		
(A) Net gain on financial instruments at fair value through profit or loss				
(I) On Trading Portfolio				
Investment in mutual funds	8,43	8.16		
(ii) Others	4-			
Total Net Gain on Fair Value Changes (B)	8,43	8.16		
Feir value changes				
Realised	11.17	7,11		
Unrealised	(2.74)	1,05		
Total Net Gain on Fair Value Changes (C)	8.43	8.16		
The winds of the commence of t	CONTRACTOR OF THE PERSON OF TH			

^{*} Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

26 Other Income

Ra in Lakhai

approximate transfer and the second	And the last of th	(Ra in Lakha)	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	
Rent Income		1.10	
Net gain/(loss) on derecognition of property, plant and equipment and investment property	40	4,67	
Gain on foreign currency transactions		0.04	
Recovery from written off accounts		0,04	
Miscellaneous income	45.05		
Total	45.05	18.81	





Observershe Finvest Limited Notes to Consolidated Financial Statements for the year ended March 31, 2021

Finance costs

	akh

Particulars	For the year ended	(Rs in Lakhs) For the year ended March 31, 2020	
1-25 Mercent	March 31, 2021		
On Financial liabilities measured at amortised cost			
Interest on borrowings (other than debt securities)	407.57	163.61	
Interest on debt securities	12.50	100.01	
Other interest expense			
Interest on lease liabilities	2.98	2.17	
Interest on taxes		2.81	
Total	423.13	168.59	

28 Fees and commission expense

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Commission	29.61	0.79
Total	29.61	0.79

29 Impairment on financial Instruments

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Loans	33.76	21.27
Receivable	2.57	2.1.2.1
Bad Debts	7.34	12.40
Total	43.67	33.67

Year ended March 31, 2021

Particulars	General Approach			Simplified	
	Stage 1	Stage 2	Stage 3	Approach	Total
Loans and advances to customers	(72.94)	23,25	83,46		33.76
Receivables		-		2.57	2.57
Total impairment loss	(72.94)	23.25	83.46	2.57	36,33

Year ended March 31, 2020

Particulars	General Approach			Simplified	0.00
	Stage 1	Stage 2	Stage 3	Approach	Total
cars and advances to customers	(79.82)	125.40	(24,31)	-	21.27
Total impairment loss	(79.82)	125,40	400 000 000		21.27





Dhanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2021

30 Employee benefits expenses

(Rs in Lakhs)

Salaries and wages	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	1,065.12	576.85
Gratuity Expenses (Refer Note 38)	11.53	5.60
Contribution to provident and other funds	57.93	25.59
Share based payments to employees (Refer Note 38)	168.70	84.03
Staff welfare expenses	11.73	9.77
Total	1,315.01	701.84

31 Depreciation, amortization and impairment

(Rs in Lakhs)

Particulars	For the year ended For the y		
Depreciation and amortisation expenses (Refer Note 12)	March 31, 2021 73.74	March 31, 2020 13.44	
Amortization of intangible assets (Refer Note 13)	63.33	35,28	
Total	127.07	48.72	

32 Others expenses

(Rs in Lakhs

(R		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Rent, Rates and taxes	100.64	68.59
Repairs and maintenance	2.39	4.38
Energy Costs	12.95	6.65
Communication costs	10.38	5.29
Advertisement and publicity	16.64	27.31
Director's fees, allowances, and expenses	62.97	40.05
Auditor fees and expenses (Refer Note 32.1)	37,42	11.78
Legal and professional charges	261.57	118.07
Insurance	11.99	13.29
Other expenditure:		
- Annual Maintenance Charges	17.08	15.26
- Brokerage	11.92	2.68
- Donation	5.15	
- GST Input Tax Credit written off	73.40	32.10
- Office Expenses	29.95	15.63
- Processing fee on co-lending business	15.56	
- Software Licences Expenses	14.34	7,52
- Travel & Conveyance	16.69	26.78
- Website & Server Maintenance Expenses	26.60	23.40
- Miscellaneous Expenditure	62.06	2.71
Total	789.70	421.47

32.1 Auditor fees and expenses

(Rs in Lakhe)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
As Auditor:		
- Statutory audit fees	15.00	6.68
- Limited review fees	8.25	6,68 3.50
- Tax audit fees	2.00	1.00
- Reimbursement of expenses	0.82	-
In other capacity:		
- Certification	11.35	0.60
Total	37.42	11.78





Dhanvarsha Finvest Limited Notes to Consolidated Financial Statements for the year ended March 31, 2021

Particulars

33 Income tax expense

Current tax

(Rs in Lakhs)
For the year ended March 31, 2021 For the year ended March 31, 2020

117.41 172.42
1.32 (7.32)
118.73 165.20

Adjustments for current tax of prior periods	1.32	(7.32)
Mat credit entitionent	-	
Total Current Tax	118.73	165.20
Deferred tax expense (income)		
Decrease in deferred tax assets (Refer Note 11)	29.39	(16.99)
Total deferred tax expense/(benefit)	29.39	(18,59)
Total tax expense	148.12	148.20

Reconciliation of the total tax charge:

Current tax on profits for the year

The lax sharge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at Indian corporate tax rate.

A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2021 and year ended March 31, 2020 is, as follows:

33.1 Reconciliation of effective tax rate:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before income tax expense	278.22	554.30
Enacted income tax rate in India applicable to the Company 27.82% (2019-20 – 27.82%)	77,40	154,20
Tax effect of:		
Permanent disallowances	15,24	
Deferred tax assets not created on OCI	0.54	(0.46)
Long term capital gain on sale of property	-	(1.30)
Difference in tax rates for short term capital gains	(1.24)	(0.81)
Permanent disallowences		1110000
Provision for ESCP	46.93	- 4
Othera	7.93	3.00
Tax in respect of earlier period	1.32	(7.32)
Total tax expense	148.12	148.20
Effective tax rate	53.24	26.74

33.2 Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the regorting period which have been recognised in equity.





34 Earnings per share

Basic servings per share (EPS) is calculated by dividing the net profit for the year attributable to accurb holders of Group by the weighted average number of equity shares nutstanding during the year.

Disuled EPS a calculated by divising the not profit attributable to equity holders of Group (after adjusting for interest on the conventible preference shares and interest on the convertible band, in each case, net of tax) by the weighted average number of equity shares outstanding during the year plus the velighted average murder of equity states that would be bound on the conversion of all me district potential ordinary shares into ordinary shares.

(Re in Lekhal)

		Des of Publish
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to the equity holders of the Holding Company (A)	150.10	406.00
Weighted Average number of shares issued for Basic EPS (B)	1,47,07,668	1,35,01,206
Adjustment for calculation of Oluted EPS (o)	46,76,435	8,41,431
Weighted Average number of shares issued for Diluted EPS (D= B+C)	1,69,04,103	1,43,42,636
Basic EPS in Rs.	0.88	3,01
Diuted EPS in Rs.	0.60	2,83

During the year March 2021, the Holding Company has allotted 17,96,944 Warrants of face value of Rs.101- each at a price of Rs.111.30 per Warrant (including Re.101.30 towards share premium), to Mrs. Wilson Holdings Private Limited, Mrs. Minad Mehta, Reharjest Singh Jumeja, Karan Neale Desai and Elios Advisors LLP against receipt of 25% of the Warrant subscription amount. The remaining 75% of the Warrant subscription amount can be paid within a period of eighteen (18) months from the date of allowent of Warrants. These warrants are not counted in Weighted average number of Equity Shares used for calculation of diluted Earning per Share, as they are anti-cliusve.

(Rs		

Contingent ascenses & commitments		(Rs in Lakhs)
Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liabilities		
Income tax matters under dispute	65,99	65.90
Commitments	-	
a) Capital commitments		18,97
(Estimated amount of contracts remaining to be executed on capital account and not provided for)		-
b) Loan canclion but undrawn	301.01	48.25
Total Commitments	161.01	67.22

36 Derivatives

The Group as no transactions / exposure in derivatives in the current and previous year. The Group has no unhedged foreign currency exposure as on March 31, 2021: NI (March 31, 2020; NI).

37 Uncertainties relating to the Global Health Pandemic from COVID-19 ("Covid-19")

The Perent Company had granted moratorium upto six months on the payment of installments falling due between March 01, 2020 and August 31, 2020 to all edigitie borrowers based on the Board approved moratorium policy read with the Reserve Bank of India (RBI) guidelines dated All 2020 to all suggest softwers based on the Board approved intradiction pulsey feat that the Ness to bare it may 100 guarantee April 17, 2020 and Atry 23, 2020 relating to COVID-19 - Regulatory Package and RBI guidelines on EMI moratorium dated April 17, 2020 number, period for which moratorium was granted had not been considered for computing days past due (DPC) as on March 31, 2021. Extension of auch moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI and DPO haves for such period by itself is not considered to result in significant increase in credit risk as per Ind AS 100 for staging of accounts. The Broup continued to recognize interest income during the moratorium period and in the absence of other credit risk indicators, the granting of a moratorium period does not result in accounts becoming past due and automatically inggering Stage 2 or Stage 3 classification criteria

The COVID -19 pandemic has significantly affected various sectors of Indian economy. The protonged lockdown imposed by the government due to Covid-19 pandemic has affected the Company's business operations. During the year, the Group has scaled up the growth in the low risky sector. Further, there has been good collection efficiencies post completion of the moretonium period and none of the customers. approached for one time restricturing benefit allowed under the Resolution Framework by Reserve Bank of India dated August 6, 2020 for COVID related stress to the borrowers. Basis the abovementioned factors, the Group estimates that no additional Expected Credit Loss (ECL) provision on Loans is required on account of COVID – 19 during the quarter and year ended March 31, 2021. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Groups's management is continuously monitoring the aluetien and the economic factors affecting the operations of the Group.





Otenversite Firmest Limited

Soles to Cossolidated Financial Statements for the year ended March 31, 2021

35 Employee benefits

(ii) Domperonted absences

The compensated absences drange for the year ended Moret 31, 2021 of the 43.77 labels (March 11, 2020 to 10, 37 labels) has been charged in the Statement of Profil and Loos.

The liability for compensated sheetoes based on instanted religious ensurability as at the year ended. March 51, 2021 in Rx, 44 DB base (March 51, 2025 - Rs, 17.66 (etc.)

(b) Fost employment obligations

1. Defined contribution plans

The the group has classified the various benefits provided to employees as under:

e. President fund

E. Employees' Passion Schame 1995

Employee State Insurance Scherre

The Groce makes Provident land and Employee State Insurance Scholme contributions which are defined contribution plans for qualitying employees. The provident hard and the state defined period possible plans are operated by the Regional Provident Pand Commissioner. Under the achieves, the Group is required to contribute a specified percentage of psychologistic fund the terretion. These funds are recognized by the income Tax authorities.

The expense recognised during the period towards defined contribution plan -

(The in Labelse)

Periodes	For the year ended March 31, 2011	For the year ended Merch 31, 2020
Contribution to Provident Public	19.18	18.85
Contribution to Employees Pension Scheme 1995	17.23	6.75
Contribution to Employee State Insurance Occasion	1.40	
Total	57.85	25.59

II. Defined benefit place

Gratulty

The molecular Localizary Company provides for grainly for employees in India as per the Payment of Grainly Act, 1972. Employees who are in continuous service for a period of 5 years are slightly for grainly. The amount of grainly periods on retreated termination is the employees last down besic solary per month computed proportionality for 15 days makey multiplied for the member of years of service, author to a payment calling of the 25 laster. The Holding Company has a funded grainly plan while the Subsidiary Company has an entire of years of service author to a payment calling of the 25 laster.

The Holding Company has a defined benefit plan in India (Funded) while the and Subsidiary Company has a defined benefit plan in India (Unfursive). The Holding Company's defined benefit gratuity plan is a final salety plan for employees, which requires contributions to be made to a separately administered fund entered. The Subsidiary Company's defined benefit gratuity plan is a final salety plan for employees uniter which gratuity is paid from entity as and when it becomes due and in paid as per company, scheme for gratuity.

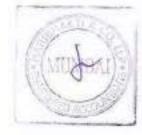
For the Holling Company's plan, a separate issue lune is ordered to manage the Gratuity plan and the conditionant lumerish that is done as guided by a first which is governed by the Roard of Trustees. The Sound of Trustees are responsible for the actimistration of the plan assets and for the accompany system.

During the year. There are no plan amendments, custalments and settlements.

The actualid volumes of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit obligations and the infall current service cost and past service cost waits measured using the financial Unit Credit Method.

Secret on the authorist valuation obtained in this respect, the following table sets out the details of the employee benefit edifyation on a between your reservations.

	For the was	rended	For the case	(Fix in Lakh)
Defined benefit when				
Delined serial pages	Gretuity (Funded)	Gratuity (Unfunded)	Granded)	Gratuity (Grifunded)
Expenses recognised in statement of profit and loss during the year: Current sensite cost Past service cost	10.15	0.96	5.20	;
Expected return or gion assets	1 1	26		
Net interest cour! (income) on the net defined senefit sublify! (asset) Total expenses	0.42 10.47	0.04	0.99	- 1
Expenses recognised in other comprehensive income. Actuarist (pains) I losses due to demographic assumption changes. Actuarist (pains) I losses due to financial assumption shanges. Actuarist (gains) losses due to experience on defined benefit obligations. Return on plan assets avoluting interest income. Total accommo	(2,10) (3,14 (1,96)		1.00 0.64 0.66 1.85	
Net asset (Assetz) recognises as at seautor sheet date: Propert value of defined beneft obligation For value of plan assets Net (Llability)/Asset Recognized in the Balance Sheet	(16,35) 5 de (10,85)	(5:97)	(12.92) 5.87 (7.25)	
Movements in present votes of defined benefit obligation; Present value of defined benefit abligation at the beginning of the year Current service cost Liability Transferred Out Disapresent Liability Transferred by Acquitables Interest cost Actuants (gents) (loss Batafits peix	12 52 76.19 (6.01) 6.76 (2.10)	5.01	9,60 5,20 0,19 1,73	4 6 6 6 6 6 6 7
	Current service cost Past service cost Expected return an plan assets Not interest cost / (income) on the net defined sensiti sublity / (asset) Tetal expenses Expectess recognised in atter comprehensive income Actuarial (gains) / losses due to demographic assumption changes Actuarial (gains) / losses due to financial assumption changes Actuarial (gains) / losses due to experience on defined benefit obligations. Return an plan assets assistant freezes moorne Total aspectost. Net exists of plan assets assistant freezes moorne Forevent value of defined benefit obligation Present value of defined benefit obligation of the past value of defined benefit obligation Present value of defined benefit obligation of the page of the past Present service cast Present service cast Present cost Actuarial (gains) / toos	Defined benefit place Coretury (Funded) Expenses recognised in statement of profit and loss during the year Correct sensice cost Past sensice cost Expected ream at plan assets Not interest cost / (income) on the net defined sensiti liability / (asset) Total expenses Expected in atter scengrabed in atter scengrebensive income Accurated (gains) I losses due to demographic assumption changes Accurated (gains) I losses due to demographic assumption changes Accurated (gains) I losses due to income assumption changes Accurated (gains) I losses due to income assumption changes Accurated (gains) I losses due to expenses on defined benefit obligations. (2.10) (3.12) Total accorded (4.59) Person value of defined benefit obligation (46.72) For value of plan assets Not (Liability)/Asset Recognized in the Balance Sheet (4.69) Movemento in present value of defined benefit obligation (46.72) General service cast (5.60) Movemento in present value of defined benefit obligation (46.73) See We (Liability)/Asset Recognized in the Balance Sheet (46.73) Defined to the formation of the planting of the year Current service cast (5.61) Liability Transferred Dut Discriments Liability Transferred Dut Discriments Liability Transferred Ministricus (5.70) Accurated (gains) (losse Shared (gains) (losse (5.70) Sourcella paid	Expenses recognised in statement of profit and loss during the year: Correct service cost Expenses recognised in statement of profit and loss during the year: Expenses cost Expenses cost (income) on the net defined servit lability (issuet) Total expenses. Expenses recognised in other correptentative income Accurated (gains) I losses due to demographic assumption changes Accurated (gains) I losses due to demographic assumption changes Accurated (gains) I losses due to fear-red assumption changes Actuariat (gains) I losses due to expenses on defined benefit obligations. Expenses in plan assets avoiding interest moorie Total expenses. Properties due to fear-red assumption date: Properties due to fear-red assumption changes Actuariat (gains) I losses due to fear-red assumption changes Actuariat (gains) I losses due to separate on defined benefit obligations. [2,10) [4,50] [6,37] Properties due of defined benefit obligation of the date: Properties due of plan assets. Net (Liability)/Accest Recognized in the Balance Sheet Wovertierns in present value of defined benefit obligation of the year Description of all defined benefit obligation of the year Correct service cast Pact demonstrated Out Discontients Liability Transferred by Acquisition at the beginning of the year Defined to the formula of the Acquisition of the beginning of the year Defined to the Acquisition of the defined benefit obligation of the year Defined to the Acquisition of the defined benefit obligation of the year Defined to the Acquisition of the defined benefit obligation of the year Defined to the Acquisition of the defined benefit obligation of the year Defined to the Acquisition of the defined of the defined benefit obligation of the year Defined to the Acquisition of the defined of the defined benefit obligation of the year Defined to the defined benefit obligation of the year of the defined benefit obligation of the year of th	Defined benefit plane Defined benefit plane Grebally Grebally (Funded) Grebally Grebally (Funded) Grebally (Funded) Grebally (Funded) Grebally Grebally (Funded) Grebally Grebally (Funded) Grebally Grebally (Funded) Grebally Gr





	eliteles Financial Statements for the unaranged March 31, 2021			10	
	Movements in the value of the plan essents				
	Opening for maker of plan assets	6.67	1.5		
	Experiend rations on plans aspects	0.33			
	Expected returns on your assets exitiying beared accorns	200		200	15
	Achienid (general Hoses on plant assets)	18.54	30	0.07	- 0
	Cordition Femandicys*	53	7.5	5.60	10.3
	Denofts pair	20	2.4	2004	- 1
	Clocking fail yadan of the plan years	5.86	4 1	5.67	- 7
	Metantly profits of defined benefit radigative				
0.7	Funding strangements and handles eighty tolking Company. The Company has purchased an insulative paley to provide to	or payment of grandy in the	employees. Every year, to	e Interesto Company Carr	ne od v fan
		or payment of gratury is the the accord orbing as a result o	employees. Every josel, 8: Fracts rekisternia functor I	e knowskey Company carr ny Sie Cangeny.	we bid it fund
	Funding attorgenerals and running policy. Rodding Scottigets. The Commerce has curciated an insulative guilty in proper to curciate descriptions of the provided by the Commerce has provided by the Commerce Are defect on Salasiana Scottigets. Control plant a cultural at the salasiana scottigets at the salasiana scottigets at the plant for the funding plant of the plant for the funding and the plant for the funding and the plant for the funding time and the plant for the funding plant of the funding time and for the funding time. In Producting Year. 2nd Potential Train 3nd Editoring Year.	T payment of guillety is the first access arming as a result of 1.53 1.04 1.05 1.05	Con Con Con Con	0.00. 0.00. 0.00. 0.00	Me Cid is Tun
	Familing estangements and remaining policy to delice sociation or insulation policy to provide the concepts of the Comment that complete the concepts of the comment of the complete sociation of the co	1.33 1.09 1.09 1.09 1.09 1.28	Con Con	Wilde Concern.	He DE STALL
	Funding attorgenerals and running policy. Rodding Scottigets. The Commerce has curciated an insulative guilty in proper to curciate descriptions of the provided by the Commerce has provided by the Commerce Are defect on Salasiana Scottigets. Control plant a cultural at the salasiana scottigets at the salasiana scottigets at the plant for the funding plant of the plant for the funding and the plant for the funding and the plant for the funding time and the plant for the funding plant of the funding time and for the funding time. In Producting Year. 2nd Potential Train 3nd Editoring Year.	1.35 1.06 1.06 1.06 1.06	Gen Gen Gen Gen Gen Gen	0.00 0.00 0.00 0.00	ne cid s fun

VS Constitutive penaltivity analysis for algorithman ascentificate is an below. **Constant (destrease) on present ratio of defined benefit alligation at the end of the poor.	10,73	8.87	12.90	
1 TV inverses of stroom entails 10 - 1% contrast is disparant size pi + 1% variance in disparant size pi + 1% variance in retail status increase pi - 1% demands in retail status increase	(1.11) 1.25 1.12 (1.05) (1.05)	00.977 1.22 0.87 (0.81) (0.40)	(0.613 1.34 0.00- (0.00) (0.00)	DOTO NA

Treathing engines proficed.
The construct profices true bear delicatived bears on measuring possible changes of the expensive assumption accounts of the most of the recoding parties, while healing all other

The semilarly analysis presented above may not be representative of the occurs change in the projected herest obligation at a subtless that the change in accomplished which is semilarly analysis presented door may not be representative of the occurs change in the projected herest obligation at a subtless that the change in accomplished which is projected above of the assumptions may be consisted.

Furthermore, in presenting the above or which early the projected was either projected design of obligation on canopted using the projected are constituted at the country period and constituted at the country and only of the above or above o

VIII White announted with delived heretil place

Conduction is distingt be need plan and the group or exposed to the medicaning Shape.

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A feel of the discount calls which is described as the Gibbs. National medicaning reports years of the besidely recording region above. A feel in the description of the discount calls which is described as the Gibbs.

Includes the main to restrict value of the assets depending on the planting of asset.

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Salary Risk: The overcer value of the defined security is a minuted by previous with below wherein of minutes, he wast, at not title it is a salay of the Traitable have from sourced invariable excessed by plants to be plants to be previously plants the plants of the source steep which is checked as a source of the source of the source steep plants of the source o

penintrity of ten is vary less as inscription. Temporous nave to folioe regulators purblines

Composition of plan assets
 Conting policy with Tata AM Life Insurance Holding Company Lended

100%

100%

52.5

30 Asset Salishy matching stranges

The sealing discussive contributes in the provious policy security constitutions technique and increasing page area. The properties sealing Management in African South Security Securi

XII Aeroseisi susymphiste:	An al Man	As at March 31, 2021		
	Grafulty (Funded)	Gratuity (Unforded)	Gratisty (Current)	Brebally (Material)
Description Description	5,00% 5,00% 10,00% 18,00% 900m Acquired Lives Workers (2000-08) 100	6.00% 19.00% 19.00% 6.00% Writing Appropriations Managery (2006-400 Lat.	5.75% 5.75% 5000% 16.00% Falls Accord Lives Monagy (20% 55 Lin	NA NA NA

Hiddins.come.com/Duotest Plants

- or The rate seed at stangard presemployment bands obligation is determined by reference to maked yields or the and of the reporting partial an government bonds.
- The extincips of have solery increased pursuance or the observational section has assumed section, promotion and other relation between the employment modes.
- e) The Holding Consum expents in make a contribution of Re.27.10 labels from referent banafit place (grately funded) during the real financial pain. The weighted anyrogs duration of the cellsest benefit plus poligiplics of the seed of the reporting period is it years.

Substitute consens Confessed Plant.

- tionly involution & access here are sentential as deviced by the edity. Buy appear to be in the with the sistency practice considering principles and showed & supply of the employees. If the environment accesses a continue of the environment accesses and the environment accesses accesses and the environment accesses are accesses and





Dhanvarsha Finyest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2021

39 Segment reporting

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

The Group operates in a two reportable business segment i.e. Fund Based Activities and Advisory Services, which has similar risks and returns for the purpose of Ind AS 108 - "Operating segments".

	(Rs. ir			
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020		
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
Segment revenue	The second second			
Fund based activities	2 024.28	1,677,06		
Advisory services	937.08	233.51		
Total	2,961,36	1,910.57		
Less : Inter segment revenue		200 (400)		
Revenue from operations	2,961.36	1,910.57		
Segment results				
Profit before tax from each segment				
Fund based activities	58,17	512.99		
Advisory services	180.70	93.27		
Total	238,87	606.26		
Add: Other Un-allocable Income net of expenditure	39.35	(49.16		
Profit before tax	278.22	657.10		
Less: Income taxes	148.13	TO STREET, STATE OF THE PARTY O		
Profit after tax	130,10	151.01		
Capital employed				
Segment assets				
Fund based activities	12,503.06	4.239.45		
Advisory services	1.074.36	The second second		
Unallocated	5,071.38	29.67		
Total	18,648.80	578.66 4,847.78		
Segment liabilities				
Fund based activities	8,348.78	1,664,73		
Advisory services	228.93	15.91		
Unaflocated	79.71	51.83		
Total	8,657.43	1,732,47		
Capital expenditure				
Fund based activities	1,031.66	252.75		
Advisory services	381.57	23.05		
Depreciation and amortisation				
Fund based activities	91.07	48.43		
Advisory services	36.00	0.29		
Unallocated		-		
-Inance Cost				
Fund based activities	423.13	165.78		
Advisory services	120.10	1896.10		
Unallocated		2.81		
Other non-cash expenditure				
und based activities	43,67	33,67		
Advisory services	-	30,01		

Geographic Segment

All the assets of the Group and source of revenue of the Group is within India and hence, no separate geographical segment is identified.





Dhanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2021

40 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR.

(Rs in Lakhs)

Assets	Ma	As at rch 31, 2021		As at March 31, 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financials Assets				- TP10 C 0 750 C		
Cash and cash equivalents	3.222.53	(i)	3.222.53	170.84		170.84
Bank balances other than cash and cash equival	935.73	594.64	1,530.37	177.94	-	177.94
Receivables	1-200	7011				
(i)Trade Receivables	596.91	- 4	596.91	118.17	- 0	118,17
(ii)Other Receivables	112.10	-	112.10			110117
Loans*	4,145.61	5,824.59	9,970.19	562.03	2,723.49	3,285.52
Investments	1,103.25		1,103.25	128.41		128.41
Other Financials Assets	93.20	-	93.20	334.52	5.37	339.89
Non Financials Assets						
Current Tax Assets (Net)		174.49	174.49		41.67	41.67
Deferred Tax Assets (Net)		119.25	119.25	-	188.21	188.21
Investment Property	170	-	4		THE STATE OF	100.21
Property, Plant and Equipment	•	423.00	423.00	-	189.40	189.40
Right of use assets	27	518.82	518.82		(05.40	100.70
Capital work -in- progress		78.46	78.46		25.84	25.84
Intangible assets under development	- 20	330.70	330.70	1	11.51	11.51
Other Intangible assets		191.69	191.69		142.87	142.87
Other non-financials assets	183,85	-	183.85	24.55	2.96	27.51
Non-current assets and disposal group held for s	7.0	-				
Total Assets	10,393.18	8,255.64	18,648.80	1,516.47	3,331,31	4,847.78

Liabilities	Ma	(Rs in Lakhs) As at March 31, 2020				
Liabilities	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Liabilities		- XV:000x=1				-
Payables						
I)Trade payables	183.30		183.30	36.44		38,44
II)Other payables	69.61		69.61			-
Debt securities		601.98	601.98			
Borrowings (other than debt securities)	315.10	7,135.75	7,450.86	1,125.20	434.55	1,560.75
Other financial liabilities	58.12	-	58.12	36.26	-	36.26
Non-Financial Liabilities						
Current tax liabilities(Net)	60.76	-	60.76	33.29		33.29
Provisions	23.87	40.47	64.34	11.74	13.10	24.84
Other non-financial liabilitie	168.46	-	168.46	40.89	4	40.89
Total Liabilities	879.24	7,778.20	8,657,44	1,284.82	447.65	1,732.47
Net	9,513.95	477.44	9,991.37	231,85	2.883.66	3,115.31





41 Capital management

The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans, in order to maintain or adjust the capital structure, the Group may adjust the amount of dividence paid to shareholders or issue new capital securities. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2621. The Group monitors capital using a ratio of adjusted net debif to 'equity'. For this purpose, adjusted net debif is defined as total liabilities, comprising interest-bearing loans and borrowings. less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share

The Group's adjusted net debt to equity ratio is as follows.

	100	(fts in Lakits)
Particulars	As at March 31, 2021	As at March 31, 2020
Debt	8,052.82	1,560.75
Less: cash and cash equivalents	(3.222.53)	(170.84)
Less: Bank balances offer than cash and cash equivalents	(1.530.37)	
Adjusted net debt	3,299,92	1,211,97
Total Equity	9,991,37	8,115.31
Adjusted net debt to adjusted equity ratio	0.33	0.39

42 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial

43 Change in liabilities arising from financing activities

-	R	8	in	L	à	kl	h	5

Particulars	April 1, 2020	Cash Flows	Changes in fair values	Exchange difference	Other**	March 31, 2021
Debt securities		5,000,00	100 mm		(4,398.02)	801,98
Horrowings (other than debt securities)*	1,445.22	7,347.29			(1,450.40)	7,382.11
Lease Liebilities	115.53	(14.60)			(32.20)	68.73
Deposits		+				0.0110
Total liabilities from financing activities	1,560,75	12,372.69			(5,880.62)	8,052,82

	T T T T T T T T T T T T T T T T T T T		-		(Ris in L	
Perticulara	April 1, 2019	Gash Flows	Changes in fair values	difference	Other**	March 31, 2020
Debt securities						
Borrowings (other than debt securities)*	2,541.32	(1,096.10)	-	4	-	1,445.22
Lesse Liabilities		7.5			115,53	115.53
Deposits			-		-	W. 10000
Total liabilities from financing activities	2,541.32	(1,096.10)			115.63	1,560.75

^{*}Other column includes creation of finance lease liabilities.

[&]quot;"Other column includes creation of lease liabilities, Ind AS Adjustments & adjustments on account of Capital Contribution by the Holding Company in the Form of Corporate Guarantee.





Disantarable Pinwest Limited Notes to Cornellidated Pinancial Statements for the year entirel March 31, 2021

44 Related party disclosures

Name of	of ealthraid	manager land	month programme and	HALL DOORSTOOK

Description of relationship	Name of the related party
Utimate Holding Company	Mix. Wileon Holdings Private Limited (Farrerly known as Mix. Truvalue Agro Ventures Private Limited)
Fellow Subsidiary:	Witton Financial Services Rivers Limited (from July 31, 2018) (Whelly owned Subsidiary of Witton Holdings Private Limited)
	Mr. Katsn Nede Desa, Joint Managing Deetter
	Mr. Ashrah Sharad Dalai, Non-Executive Director (Upto Hoveprober 10, 2020)
	Mr. Nirmal Vinot Viorcaya, Independent Director
	Mr. K. P. Raghusarishi, Independent Director
	Mrs. Manjan Kiscorr, Independent Descript
	Mr. Dharrid Shuh, Independent Greder (upto August 24, 2018)
	Mrs. Averaken Scriptumer Wish, Independent Denitor (upto August 24, 2018)
Coy Management Personnel (KMP)	Mr. Ratesh Sotti, Charman and Independent Director (w.e.f. Ocotber 16, 2019)
and controllers over a property of	Wr. Raja Kaponi Independent Urector (w.e.1, Febuary 03, 2000)
	Mr. Surinder K Bohers, Indoprinders Direktor Optio December 17, 2018)
	Mr. Roharjant Guigh Juries, Just Managing Director Iw.e.f. December 17, 2015)
	Mr. Namericks Human Tarser, Charl Farancial Officer (Lipto July 31, 2000)
	Wr. M Vgay Mohan Reddy, Company Secretary (Lipto July 31, 2020)
	Mr. Sarsey Hubrass, Chief Financial Officer by n.f. August 1, 2020)
	Mr. Fredrick Pinto, Company Secretary (v.a.f. August 1, 2030)
	Mr. Virnir Roshore Marke, Non-Executive Chairman (upto December 15, 2019)
After Related Parties	Nr. New Astrone Makes (Prompter of Villam Holsings Provide Limited)
	Profile Ventaries Pvt Ltd (Relative of Promoter Having Singnificant Influence)
	Mrs. Minori Wahle (Rales or Dromote)
	Earl's Welvers Private United Director Having Singrificant Influences

II. Details of related early transactions:

		diam'r.

Details of related party transactions:			(Se in Latte
Name of the infalled garty	Nature of Transaction	For the year anded March 31, 3021	For the year ended Merch 31, 2020
Ultimate Holding Company	Vicinia in		
Mrs. Wilson Foldings Private Limited. (Formerly known	Universit superses	93.60	186.80
as Mrs. Truvalue Agro Vontures Private Limited)	Reinbursement of expenses	26.13	34
	Loans Takes	875.00	
	Loans repet	1,905.00	1,429.00
	Interest Income	421	
	Loans Given	305.00	V 152
	Loans replyment received	305.00	100
	lease of share warrares	105.00	106.00
	Conversion of share warrants into Ensity	500.00	-
	tone of Engly	1 030 00	
	Issue of UCCD	4,500,00	
		2007000	1.0
	Capital Contribution towards corporate gaucantee	201.92	
Fellow Subsidiary	Auroration and		
Wilson Financial Services Private Limited (from July	Rant income	. A.	1.20
31, 2018; (Windly sweet Subardiary of Wilson Holdings	Fest Paid	15,00	120
Key Managerson Personnel (KWP)	Distriction with the second		
Mr. Karan Neole Desoi	Renuneration and Short-remembly/ve benefits*	55.20	67.21
	Ranthysoment of expenses	7.19	8.50
	Saus of share warrants	100.00	2007
	Printed to the country of the countr	100.00	3.0
Mr. Narenova Kumar Tanor	hand of equity	10.90	
AV. Nettrick number Letter	Menuneration and Short-termemployee benefits"	22.59	36,49
Table State State	Memburierrani of expenses	1,07	4,76
Un. Vijoy Mahae Reelly	Manuneration and Chort-termemployee banefits*	14,00	24,20
	Rombusement of expenses	0.13	\$.91
Mr. Rohardoot Gingh Jurieja	Remuneration and Short-termeinployee benefits*	52.59	17.89
	Rombutsement of expenses	7.06	1.66
	lasue of share warrants	100.00	
Mr. Senjey Nukraje	Remandration and Short-termamployee benefits:	31.45	
	Reneturaement of expenses	1.50	19
Mr. Fradrick Pints	Remuneration and Short-termomoloyee besefor*	14.15	100
	Renthunement of expenses	2.96	190
W. Aures Share Didd	Sitting free and commission	6.66	7.00
Nr. Nirmal Wrost Moreaya	Silving hiss and commission	10.91	7.00
Mr. H. P. Raghusana'V	Siting fees and commission	11.41	9.25
Mrs. Marrian Karker	Sifting fees and communion		
Mr. Charmi Shan	Satirio fees and commission	48.54	9,25
Ms. Assassen Greathway Street	String feet and commission	19	(1.36
Mr. Surander K Behata			(1.36
The state of the s	Sifting fees and commission	(360)	5.00
Mr. Rukesh Setti	String feet and commission	10,16	4.25
Mr. Rejn Hawser	Gitting from and constraints	11,16	1.09
Mr. Namir Kishore Mesta	Sitting fees and commission		1.00
Other Raisted Parties			
Mrs. Miraxi Metts	Issue of state warrants	125.00	
Mr. Nome Nature Ments	New gard	24.76	60.00
CONTROL DE	Retriburgement of expenses	0.82	0.72
	Profession fees paint	0.00	Mile
Projitic Ventures PVI Ltd	flett pad	40.58	440
Comment of the Control of the Contro	Rembusement of expenses	CONT.	7000
	Security deposit	0.80	0.93
		1,00	5.90
ACCURATE STREET, AND ACCURATE	ROU Asset	464.83	-
East-N: Wickens Provide Limited	Stat Welfare expenses	0.20	0.00





C. Details of balances outstanding for related party transactions:

(Rs in Lakhs)

Name of the related party	Nature of Transaction	As at March 31, 2021	As at March 31, 2020
Ultimate Holding Company			
M/s. Wilson Holdings Private Limited (Formerly known	Short Term barrowing given	0.12	1,000.00
as M/s. Truvalue Agro Ventures Private Limited)	Equity Share Capital	938.28	768.22
	Share Warrants	125.00	125.00
	UCCO	4,500.00	
	Capital Contribution towards corporate gaurantee	281.92	,
Key Management Personnel (KMP)	La Companya Character and Char		
Mr. Ashveh Sharad Datal	Sitting fees and commission	0.58	
Mr. Nirmal Vlood Morraya	Sitting fees and commission	n sa	
Mr. K. P. Raghuvanahi	Sitting fees and commission	0.58	
Mrs. Marjari Kacker	Sitting fees and commission	0.68	
Mr. Rakesh Sethi	Sitting fees and commission	0.61	
Mr. Rajiv Kapoor	Sitting fees and commission	0.61	
Mr. Karan Neale Deszi	Reimbursoment of expenses	327	1,12
U.C. CONTROL OF CONTRO	Equity Share Captal	3,63	*
	Share Warrants	100.00	-
Mr. Reharjeet Singh Junean	Reimburgament of expenses	39735	0.46
	Share Warranta	100.00	
Mr. Sanjay Kukreja	Reimbursement of expenses	0.48	4
Other Related Parties		2.00	
Mrs. Minesi Mehte	Share Warranta	125.00	
Prolific Ventures Pvt Ltd	Trade Payable	11.07	-
	Security deposit	0.90	6.90
Mr. Nimir Kishore Mehta	Trade Payable	2.46	
Material Constitution (Constitution Constitution Constitu	Reimbursement of expenses	0.62	

[&]quot;As the future liability for gratuity and compensated absences is provided on an actuarial basis for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above

b The options granted and outstanding for the key managerial personnel as of March 31, 2021 and March 31, 2020 is as provided below:

Name of the KMP Grant Date Expiry date	Great Data	Number date	Shares outstanding		
	Mar-21	Mar-20			
Mr. Karan Nesle Desai	05-11-2018	04-11-2026	3,27,140	3,63,489	
Mr. Narendra Kumar Tate!	05-11-2018	04-11-2025		1,93,861	
Mr. Vjay Mahan Reddy	05-11-2016	04-11-2025		65,799	
Mr. Karan Neale Desai	17-12-2019	16-12-2026	2.36.611	2,36,511	
Mr. Rohenjoot Singh Juneja	17-12-2019	16-12-2026	6,00,000	6,00,000	
Mr. Karan Neale Desai	31-07-2020	01-08-2028	75,000	4	
Mr. Roherjeel Birgh Juneja	31-07-2020	01-05-2025	75,000	7.5	
Total			13,13,661	14,63,660	

The transactions with related parties are made on terms equivalent to those that prevail in armys length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.





Dharrysraha Finyesi Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2021

45 Fall value measurement

A. Accounting classification and fair values

The following table shows the carrying artesints and fair values of financial assets and financial tabelities, including their tevets in the fair value hierarchy, it does not include fair value of management for financial assets and financial asset as a manufacture and financial assets and financial as

Carrying Amount Fair Value Fair value through other Fair value through profit and loss as at March 31, 2021 Amortised Cost Level 1 Level 2 Level 3 Total comprehensive Income account Financial Assets ash and cash equivalents 3,222,53 Fornk trailances other than cash and cash equivalents 1.530 37 1.530.87 Trade receivables 596.91 596.91 Other receivables 9,970,19 Loans 9,970,19 Investments 1,103.25 1,103,25 1.103.25 Other financials assets 93.20 93.20 1,103,26 15,825,30 16,628,54 1,193,25 1,103,25 Financial Liabilities Payables 183.30 Trade payables 183.30 Other payables 69,61 69.51 lets Securities 801.98 501.98 Barrowings (other than deat securities) 7,450.85 450.45 Other financial Imbilities 54.12 8,163.96 0,363,86

Financial Assets and Liabities	T	Carrying Amount				Fair Value		
as at March 31, 2020	THE VALUE	Lat Ambe	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets		27271717171717						
Cash and cash equivalents	. 4	41	170.84	170.84	-	-	-	-
Bank balances other than cash and cash equivalents		15	177.64	177.94	-	-	4	-
Receivables								
Trade receivables	-		118.17	118.17	2.1		-	-
Other receivables			- COV-		-		-	-
Loans		-	3.285.52	3.285.52	-		-	-
Investments	128.41	+	-	128.41	128.41	-	1-0	126.41
Other financials assets			139.89	339.89			-	
	128.41		4,602.06	4,320,70	120,41			126.41
Financial Liabilities			500000	- C. C. C. C.	2,532	77		
Payables								
Trade psystles	- ALL	2	38.44	36.44				-
Other payables		-		-	- 1		-	-
(forrowings (other than debt securities)		- 00	1,560.75	1,650.75				-
Other financial Sabilities		- 2	36.26	36.26	-		-	-
			1,633,45	1,633.45	-			- 2

B. Measurement of fair value

The following methods and assumptions were used to estimate the fair values:

The corrying amounts of trade receivables, trade payables, other receivables, pash and cash equivalent including other bank balances, other financials assets and other financials authorized to be the same as their fair values, due to current and short term rightness such balances.

Financial instruments with fixed interest rates are evaluated by the group based on parameters such as interest cales and individual credit worthness of the counterparty/listed on this
evaluation, allowances if required, are taken to account for explosive listed of these instruments. Thus, Amortised cost shown in A. above, is after adjusting ECL amount.

Fair value itierarchy

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

Level 1: Level 1 Networks includes financial interpreted using quoted prices. This includes listed equity instruments and minute funds that have quoted price. The fair value of all equity instruments which are traced in the special exchanges is valued using price as all the reporting period.

Level 2: The fair value of Snancial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on Company-specific estimates. If all significant inputs required to fair value or instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is one trained on observable market data, the instrument is included.

C. Valuation techniques used to determine fair value investments in Mutual Funds

The fair values of investments in mutual funds is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at Salance Sheet date, NAV represents the price at which the issuer will asset further units of mutual fund and the price at which issuers will redeen such units from the investors.

D. Transfers between Level 1 and Level 2 and between Level 1 and Level 3.

There were no transfers between level 1 and 2 and bitween Level 1 and Level 3 during the period. The Group's policy is to recognise transfers into and transfers out of fair value transfers at the end of the reporting period.





Dhanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended Merch 31, 2021

46 Financial risk management

The Group has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and completely of its business, is maintained to align with the philosophy of the Group. Together they help in achieving the business goals and objectives consistent with the Group's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Group has exposure to the following risks arising from financial instruments:

- · Credit risk
- · Liquidity risk and
- · Market risk

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and exists principally from the Group's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

I) Trade and other receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit terms of customers to which the Group grants credit ferms in the normal course of busines.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

Re in Laktu

		(NS III Lakhs)
Particulars	As at March 31, 2021	Au at March 31, 2020
Outstanding for a period not exceeding six months	504.12	116.17
Outstanding for a period exceeding six months	95,36	-
Gross Trade Receivables	599.48	118,17
Less: Impairment Loss	2.57	
Net Trade Receivables	596.91	118.17

On account of adoption of Ind AS 108, the Group uses expected credit loss model to assess the impairment loss. The Group computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Group's historical experience for customers. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

ii) Loans and financial assets measured at amortized cost

The ageing analysis of loans (gross of provision) has been considered from the date the contractual payment falls due -

(Rs in Lakhs)

	Tree III Contra			
Particulara	As at March 31, 2021	As at March 31, 2020		
0-30 Days Past Due		N. Company of the Company		
Secured	4,843.51	2.222.04		
Unaccured	3,963,54	773,82		
30-90 Days Past due				
Secured	976.40	485.04		
Unsecured	195.29	35.94		
More than 90 Days Past Due				
Secured	352.44	201.88		
Unsecured	90,65	25.09		
Total	10,442.23	3,723.79		

The Group reviews the credit quality of its loans based on the ageing of the loan at the period end. Since the Group is into small ticket loan business, there is no significant credit risk of any individual customer that may impact the Group adversely, and hence the Group has calculated its ECL allowances on a collective basis.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Group categorizes loan assets into stages primarily based on the Months Past Due status.

Stage 1 0-30 days past due Stage 2 31-90 days past due Stage 3 : More than 90 days past due





(i) Definition of default

The Group considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

(ii) Exposure at default

"Exposure at Default" (EAD) represents the gross carrying amount of the assets subject to impairment calculation.

(iii) Estimations and assumptions considered in the ECL model

Measurement of Expected Credit Losses

The Group has applied a three-stage approach to measure expected credit losses (ECL) on debt instruments accounted for at amortised cost. Assets migrate through following three stages based on the changes in credit quality since initial recognition:

- (a) Stage 1: 12- months ECL: For exposures where there is no significant increase in credit risk since initial recognizion and that are not credit-impaired upon origination, the portion of the Metime ECL associated with the probability of default events occurring within the next 12- months is recognized.
- (b) Stage 2: Lifetime ECL, not credit-impaired. For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit-impaired, a lifetime ECL is recognized.
- (c) Stage 3: Lifetime ECL, credit-impaired. Financial assets are essessed as credit impaired upon occurrence of one or more events that have a defirmental impact on the estimated future cash flows of that asset. For financial assets that have become credit-impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortised cost.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk of its financial assets since initial recognition by comparing the risk of default occurring over the expected life of the asset. In determining whether credit risk has increased significantly since initial recognition, the Group uses information that is relevant and available without undue cost or effort. This includes the Group's internal credit rating grading system, external risk ratings and forward-looking information to assess deterioration in credit quality of a financial asset.

The Group assesses whether the credit risk on a financial asset has increased significantly on an individual and collective basis. For the purpose of collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account accounting instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower, collected type, and other relevant factors. For the purpose of individual evaluation of impairment factors such as internally collected date on customer payment report, utilization of granted credit limits and information obtained during the periodic review of customer records such as audited financial statements, budgets and projections are considered.

In determining whether the credit risk on a financial asset has increased significantly, the Group considers the change in the risk of a default occurring since initial recognition. The default definition used for such assessment is consistent with that used for internal credit risk management purposes.

The Group considers defaulted assets as those which are contractually past due 80 days, other than those assets where there is empirical evidence to the contrary. Financial assets which are contractually past due 30 days are classified under Stage 2 - life time ECL, not credit impaired, barring those where there is empirical evidence to the contrary. The Group considers financial instruments (typically the retail loans) to have low credit risk if they are ruled internally or externally within the investment grade. An asset migrates down the ECL stage based on the change in the risk of a default occurring since initial recognition, if in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the loan loss provision stage reverses to 12-months ECL from lifetime ECL.

The Group measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Group considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters are derived from the Group's informally developed statistical models and other historical data.

Macroeconomic Scenarios

In addition, the Group uses reasonable and supportable information on future economic conditions including macroeconomic factors such as CPI and repo rate. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

(iv) 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 Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made from written off assets under "Other Income " in Statement of profit and loss.





An analysis of changes in the gross carrying amount and the corresponding ECLs as follows :

Gross exposure reconciliation

			Mr.	(Rs. In lakhs)
Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount balance as at April 1, 2019	4,561.95	77.32	294.22	4,933,49
New loans originated during the year	874.33			874.33
Transfers to Stage 1	40.11	-40 11		014.00
Transfers to Stage 2	(451,92)	506.08	(54.16)	
Transfers to Stage 3	(86.77)	(34.24)	121,01	
Write-offs	(2.81)	-	(9,58)	(12.40)
Assets derecognised or repeld (excluding write offs and includes interest accruals adjusted)	(1,939.04)	(8.09)	(124.50)	(2.071.63)
Gross carrying amount balance as at March 31, 2020	2,995.86	500.98	226,97	3,723.81
New loans originated during the year	6,988.84	273.20	0.24	7,262,27
Transfers to Stage 1	0.79	(0.17)	(0.62)	- Cheveler
Transfers to Stage 2	(553.94)	553.94	Lacort	- 1
Transfers to Stage 3	(35.35)	(174.35)	209.70	
Wilte-offs	(0.56)	(17.4.664)	(6.79)	(7.35)
Assets derecognised or repaid (excluding write offs and includes interest accruats adjusted)	(568.59)	18.09	13.99	(536.51)
Gross carrying amount balance as at March 31, 2021	8,827.05	1,171.69	443.49	10,442.23

Reconciliation of ECL balance

Particulars	Otens 4	Ctore a	Water Street	(Rs. In lakhs)
- Constants	Stage 1	Stage 2	Stage 3	Total
ECt. Allowance- Opening Balance as at April 1, 2019	248.02	25.96	145.04	417.02
New loans originated during the year	90,28			60.28
Transfers to Stage 1	14.02	(14.02)	-	00.20
Transfers to Stage 2	(22.74)	49.82	(27,08)	
Transfers to Stage 3	(4.86)	(11,95)	16.80	
impact on year end ECL of exposures transferred between stages during the year and reversel of ECL on account of recovery and write offs	(126.53)	101.55		22.50
ECL Allowance- Closing Balances as on March 31, 2020	166.20	151,35	(14.04)	(39,01)
New loans originated during the year	59.29	23,84	120,73	438.29
Transfers to Stage 1	55.26	23,04	0.19	83,32
Transfers to Stage 2	(81,50)	94.80		7
Transfers to Stage 3	(18.57)	81.80 (75.60)	04.47	
impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery and write offs.	(31.85)		94.17	
Amounts Written off	The state of the s	(0.00)	(7,50)	(46.15)
ECL Allowance- Closing Balances as on March 31, 2021	93.26	474.50	(3.40)	(3.41)
The second secon	30.20	174.59	204.19	472.04

III. Cash and bank belances

The Group held cash and cash equivalent and other bank balance of Rs. 4752.90 takhs at March 31, 2021 (March 31, 2020; Rs. 348.78 takhs). The same are held with bank and financial institution counterparties with good credit rating. Also, Group invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the Group to credit risk.

W. Others

Apart from trade receivables Joans and loash and bank balances , the Group has no other financial assets which carries any algorificant credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reportation. Management mentions rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.





(i) Maturities of financial assets and liabilities

The table below analyses the group financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to contractual maturity date. The amount disclosed in the below table are the contractual un-discounted cash flows and exclude the impact of future interest payments.

				(Rs. In lakhs
Contractual maturities of financial casets March 31, 2021	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	3,222.53	*		3,222,53
Bank balances other than cash and cash equivalents	957.87	82.50	490.00	1,500.07
Receivables		10000		1,000.07
Trade receivables	596.91			596,91
Other receivables	112.10			112.10
Loans	4,145,61	3,179,00	3,117.61	10,442.22
Investments	1,103.25	45114145	9,111,91	The second second second second
Other financials assets	93.20	-		1,103.25
Total	10,231.47		5.449.62	93.20
Contractual maturities of financial liabilities March 31, 2021	1 year or less	3,261.50 1-3 years	3,607.61 More than	17,100.58 Total
Payables			3 years	- Hall
Trade payables	183.30	-		400.00
Other payables	69.61			183,30
Debt Securities	00.01	505.00	-	69.61
Borrowings (other than debt securities)	1,156,42	4,749.16	1,950,12	505.00
Other financial liabilities	58.12	7,170,10	1,000,12	7,865,69
Total	1,467.45	5,254.16	1,960,12	58.12 8,681,73

e				(Rs. in lakhs
Contractual maturities of financial assets March 31, 2020	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	170.84		-	170,84
Bank balances other than cash and cash equivalents	177.94			Manager and the second
Receivables	10,000		-	177.94
Trade receivables	118.17	-		*****
Other receivables	1			118,17
Loens	545.04			*
Investments	616,91	901.88	2,210.17	3,728.96
Other financials assets	128,41	- 0		128.41
	334.52	8.45	0.19	343.16
Total	1,546.78	910.33	2,210.36	4,567.48
Contractual maturities of financial liabilities March 31, 2020	1 year or less	1-3 years	More than 3 years	Total
Payables			- youra	
Trade payables	35.44			26.77
Other payables	30.44		-	36,44
Borrowings (other than debt securities)	1,185,55	074.40		
Other financial liabilities		271.18	285.18	1,741.91
Total	36.26	- 4		36.26
	1,268.26	271.18	285.18	1,814.61





Ohanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2021

(C) Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rules and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within exceptable parameters, while optimising the return. The Group's exposure to, and management of, these risks is explained below.

(I) Foreign currency risk

foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group caters mainly to the Indian Market . Most of the transactions are denominated in the Group's functional ourseloy i.e. Russes. Hence the Group to not materially exposed to Foreign Currency Risk.

interest rate risk is the risk that the fair value or future cashflows of a financial incrument will fluctuate because of changes in market referest cates. The Holding Company's exposure to the risk of changes is marked interest rates relates primarily to the Holding Company's long term debt obligation at floating interest rates. The Holding Company's fixed rate bornelings are carried at amentiond cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the feture cash flows will fluctuate because of a change in market interest rates. There are no borrowings in the subsidiary Company and hence not exposed to interest rate

interest rate risk exposure

The exposure of the Holding Company's corrowing to interest rate changes at the end of the reporting year are so follows:

14000000	1 1	(Ro in Lakha
Particulars	As at March 31, 2021	As at March 31, 2020
Fixed rate borrowings	7,696,79	1,169.97
Floating rate borrowings	287,30	300.79

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affacted. With all other variables held constant, the Group's profit before tax is affected through the impact on foeting rate borrowings, as

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

Particulars	For the year ended Narch 31, 2021			
Francisco Company	100bp Increase	100bp decrease		
Financial Liability				
Variable rate instrument				
Floring Rate Borrowings	2.87	10.41		
	2.0/	42.8		

The Group's exposure to mutual fund is exposed to price risk and classified in the balance sheet at fair value through profit or loss. 100 bps increase in Net Assets Value (NAV) would increase profit before tax by approximately Rx. 11.03 taking (March 31, 2020; Rk. 1.20 teans). A armiar percentage decrease would have resulted equivalent opposite impact.





<u>Dhanvaraha</u> Finanat Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2821

47 Disclosure related to Leases

(A) Additions to right to use

		(Rs in Lakhs)
Particulars	As at March 31, 2021	As at March 31, 2020
Lease hold property	549.18	115.53

(8) Carrying value of right of use assets at the end of the reporting year

Particulars	As at March 31, 2021	(Rs in Lakhs) As at March 31, 2020	
Balance at the beginning of the year Additions	113.10		
Deletion	549.18	115,53	
Depreciation charge for the year	113,10	- 2	
Balance at the end of the year	30.36	2.43	
of the Jean	518.82	113.10	

(C) Maturity analysis of lease liabilities

		(Rs in Lakhs)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Less from one year	41.34	20.70	
One to five years More than five years	35,58	110.49	
Total undiscounted lease liabilities at reporting period		23.00	
Lease Rabilities included in the statement of financial position at the	76.92	154.10	
year ended	68.73	113,10	

(D) Amounts recognised in statement of profit or loss

Perticulars	For the year ended March 31, 2021	(Rs in Lakhs) For the year ended
Interest on lease liabilities	298	March 31, 2020
Expenses relating to short-term leases	100	2,17
Total	65.04	65.29
	85.81	67.46

(E) Amounts recognised in the statement of cash flows

Particulars	For the year ended March 31, 2021	(Rs in Lakhs) For the year ended	
Operating activity		March 31, 2020	
Financial activity	65.04	65.2	
Total cash outflow for leases	14.60	2.43	
Com cash outline for 168202	79.64	67.72	

Sub Lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof- use asset arising from the head lease. For operating leases, rental income is recognised on a straight the basis over the term of the refevent lease.

The Group had sub-leased the office premises under operating lease for which lease income is recognized in the Statement of Profit and Loss for the year amounting to Rs. Nil (March 31, 2020; Rs. 1.10 laking). There is no took-in period for such sub-lease and agreement can be cancelled by both the parties.





Ohanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended Narch 31, 2021

48 Employee Stock Options Scheme (ESOP)

The Holding Company has granted Employee Stock Options (ESOP) under the Employee Stock Option Scheme 2018 (ESOP 2018) to its employees and subsidiary's employees. These options are vested during 4 years from the grant date and exercisable with in 4 years from vesting date in the case of resignation of the employee, the grants lapse (if not exercised) after the date of resignation from service Vesting of options is subject to continued employment with the Holding Company. The plan is an equity settled plan. The employee companion expense for the year has been determined on fair value basis as on March 31, 2021. The said ESOPs will start its vesting period from November 5, 2019. The details of which are as follows.

ESOP Scheme	Particulars	Granti	Board Board Approval	Youal options granted
ESOP Schame 2018	Grant 1	15-Nov-18	05-Nov-18	11.17,710
ESOP Schame 2018	Grant 2	22-May-19	22-Way-19	1.13.742
ESOP Scheme 2013	Grant 1	17-Dec-19	17-Dec-19	8.36.511
EBOP Scheme 2018	Grant 4	31-Jul-28	31-34-20	1.50.000
EBOP Scheme 2018	Grant 5	31-A4-20	31-A6-20	1.35,000

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 21, 9091	For the year ended March 31, 3030	For the year ended March 31, 2021	For the year unded March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year anded March 31, 2921	For the year ended March 31, 2020
Series Reference	The second secon	2023		-2024 -2		-2024 -3		2024		-2024
Fair value of the option range	-	- 23.96		34.87		44.82		65.38		- 65.38
Exercise price	3	Q:	50		50		50		70	
Vesting period (see table below)	12 to 48	months	12 to 48 months							
Method of settlement	Ep	olly	Eq	utv	10.50 (10.00)	suity		uby	-	rully.
Options outstanding as at beginning of reporting period	9,12,563	11,17,710	39,548		0,36,511				40)	
Options granted during the year	1		4	1,13,742	+	8,38,511	1.50,000		1,35,000	1
Options lapse during the year	29,272	1.97.451		24,194		-	-	- 2	+	-
Options Forfetted during the year	3,34,801									
Options exercised during the year	47,547	7,756	7,228.00	- 2	187				+1	-
Options outstanding as at end of reporting period	5,60,883	9,12,503	82,320	89,548	8,36,511	8,36,511	1,50,000		1,35,000	

Manner or vesting: In a graded manner over a 4 year period with 10%, 20%, 30% and 40% of the grants vesting in each year commencing from the start date of the first franche.

In respect of stock options granted pursuant to the Holding Company's stock option scheme, the fair value of the options is treated as discount and accounted as "Expenses on Employee Stock Option Plan" over the vesting period.

Expenses on Employee Stock Option Plan debited to Statement of Profit and Loss during the year 2020-21 is Rs. 168.70 takins (2015-20 Rs. 84,03 takins)

48.1 Fair valuation

The fair value of options have been calculated on the date of the grant, using Black-Scholas model by an external firm of valuer. The key assumptions used in Black-Scholas model for calculating fair value as on the date of the grant are:

Grant Date	Grant Date Risk Fine Interest Rate Expected Life		Risk Free Interest Rate Expected Life Expected Volatil		re Interest Rate Expected Life Expected Volatility		Price of Underlying share at the time of option grant
05-Nov-18	7.35% - 7.46%	4.5 to 6 years	46,1%-47,5%	4.0229	43.6		
22-May-10	E 86% - 7,44%	4.5 to 6 years	0.496	6,0073	61.8		
17-Dec-19	9.89% - 7.41%	4.5 to 6 years.	0.465	0.0073	73.9		
31-Jul-20	5.13% - 5.64%	4.5 to 6 years	6.45	0.0042	48,6		
31-Jul-20	5.13% - 5,64%	4.5 to 6 years	0,45	4.0062	55.5		

48.2 Total carrying amount at the end of the year in Employee Stock Options under other equity

	A STATE OF THE PARTY OF THE PAR	(Rs in Lakhs)
Particulars	As at Warch 31, 2021	As at March 31, 2020
Total carrying amount	269.21	120,18

49 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries

		,	is on March 31,	2021				
No late of the Control of the Contro	Net Assets Le Total Assets minus Total Liabilities		Net Assets Le Total Assets Minus Total Liabilities Shere in Profit or Loss		Share I	100	Share in Total Comprehensive Income	
Name of the Enterprise	As % of Consolidate of Net Assets	Amount (Rs.)	As % of Consolidate d Profit or Loss	Amount (Rs.)	As % of Consolidate d Profit or Loss	Amount (Rs.)	As % of Consolidate d Profit or Loss	Amount (fts.)
Parent		C						
Dharmarsha Firvest Limited	99.45%	9.936.25	52.81%	68.45	100,00%	1.41	53.13%	69.88
Subsidiaries								
DFL Technologies Private Limited	7,77%	775.25	49,06%	54.63	4.		49.15%	64.63
Total		10,712.50		133.08	+:	1.41		134.60
Adjustments arising out of Consolidation	(7.22%)	(721.13)	(2.30%)	(2.99)			(2.28%)	12.99
Consolidated Figures	100,00%	9,991,37	100,00%	130,10	100,00%	1.41	100.00%	131.51





DOOW

100,00%

(5.00)

3,115,31

- 50 Horrble Supreme Court, in a public interest illigation (Gajendra Sharma vs. Union of India & Anr), vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA 18 August 31, 2020 shall not be declared as NPA 18 further orders. However, such accounts had been classified as stage 3 in accordance with Note No.10 and provision had been made accordingly.
 - The interim order stood vacated on March 23, 2021 vide the judgement of the Horibia Supreme Court in the matter of Small Scale industrial manufacturers Association v/s UOI & Ors. and other connected matters, in accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17 DDR, STR, REC. 4/ 21,04,048/ 2021-22, Called April 07, 2021 issued in this connection, Since, the Parent Company was already classifying the NPA accounts as Stage 3 and provision sess made accordingly, without considering the above mentioned asset classification benefit for accounting purpose, there is no change in asset classification on account of the liter for under dated March 23, 2021.

406.06

- 55 In accordance with the instructions in aforementioned REII circular dated April 7, 2021, and the Indian Banks Association (IBA) advisory letter dated April 19, 2021, the Parent Company has put in place the Board approved policy to refund / adjust the interest on interest charged during the moratorium period of March 01, 2020 to August 31, 2020 to eligible between under the above-mentioned circular and advisory. The Peront Company has no between who are eligible for benefit as per the abovementioned RBI circular and IBA advisory.
- 52 During the year ended March 31, 2021, the Parent Company has not invoked resolution plans to relieve COVID-19 pandemic related stress to any of its borrowers. Therefore, disclosure as per the formal prescribed as per the notification no. RBI2020-21/16 DOR.NO.EP.BC/3.21.04.048/2020-21 dated August 6, 2020 for the year ended March 31, 2021 is not applicable to the Company.
- 59 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Group towards Provident Fund and Granuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 54 Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

For Haribhakti & Co. LLP Chartered Accountarés ICAI Firm Registration No. 103523WW100048

Sinehal Partner Membership No. 048539

Parent

Total

Adjustments arising out of Consolidate

Consolidated Figures

03.18%

100,06%

Mumbel Date - June 10, 2021 For and on behalf of the Board of Directors of

100.00%

Dhanvership Finwest Limited CIN: L24231MH1994PLC334467

Karan Dedai Joint Wanaging Director DIN: 05285546

Chief Finante Officer

Cate: June 10, 2021

Rohan Juneja Joint Managing Director

DIV-0804209

0.00%

404.39

100.00%

(1.20)

Fredrick Pinto Company Secretary

M. No. 22085 Date: June 10, 2021



INDEPENDENT AUDITOR'S REPORT

To the Members of Dhanvarsha Finyest Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standatione ind AS financial statements of Dhanvarshs, Finnest Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year their ended, and notes to the standatione and AS financial statements including a summary of significant accounting policies and other expansions (hereinafter referred to as "standatione and AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the storesaid standatione and AS financial statements give the information required by the Companies Act. 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under socion 133 of the Act, of the state of affairs of the Company as at March 31, 2020, its profit (including other comprehensive income), changes in equity and its cash flows for the year evided on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current year. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1	Transition to Ind AS accounting framework (as described in note 54 of the standalone Ind AS financial statements) The Company has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods up to and including the year ended March 31, 2019, the Company had prepared and presented its standalone financial statements in accordance with Accounting Standards prescribed under the section 133 of the Act (Indian GAAP) Accordingly for transition to Ind AS, the Company has prepared its standalone financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the opening Balance Sheet as at April 1, 2018 under Ind AS. The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Irid AS on accounting In view of the significant degree of management judgment involved in implementation of the Ind AS framework and significance of the various disclosures, the transition to Ind AS accounting framework has been identified as an area of key focus in our audit of the standalone Ind AS financial statements.	Our audit procedures included but were not limited to the following: Assessed the Company's process to identify the impact of adoption and transition to Ind AS; Evaluated the design of internal controls and tested the operating effectiveness of key internal controls around the process of preparation of standalone Ind AS financial statements, Reviewed the mandatory and optional exemptions and exceptions allowed by Ind AS and availed by the Company in applying the first-time adoption principles of Ind AS 101, Evaluated and tested the key assumptions and judgments adopted by management in line with principles under Ind AS, Assessed the disclosures made as required by the relevant Ind AS; and
2	Loan Assets and Impairment Loss Allowance of Loans and Advances (Refer Notes 7 and 49 to the standalone Ind AS financial statements)	With respect to assessment of impairment loss allowance and audit of loan assets, we performed particularly the following procedures • We tested the reliability of key data inputs and related management



The Company's portfolio of advances to customers amounts to Rs 3,723.81 lakhs as at March 31, 2020.

Impairment loss allowance of loans and advances ("Impairment loss allowance") is a Key Audit Matter as the Company has significant credit risk exposure considering the loan portfolio which constitutes a significant value on the Baiance sheet and there is a high degree of comploxity and judgment involved in estimating credit Impairment, loss allowance against these loans and to additionally determine the potential (impact of unprecedented COVID-19 pandemic on asset quality and impairment loss allowance.

The Company's model to calculate expected credit loss ("ECL") is inherently. complex and judgment is applied in determining the correct construction of the three-stage impairment model ("ECL" Model") including the selection end input of forward looking information. EQL provision calculation require the use of ! large volumes of data. The completeness and reliability of data can significantly impact accuracy of the modeled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.

controls;

- We checked the stage classification as at the balance sheet date as per the definition of Default of the Company,
- We have also recalculated the ECL provision manually for selectars samples:
- We have reviewed the process of the Company to grant moratorium to the borrowers as per the Regulatory Package announced by the Reserve Bank of India (RBI). Further, we have relied on the assumption of the management that there will be no aignificant increase in the creoft risk inthe cases where moratorium is given and that the staging based on the days past due (DPD) will be considered as perthe RBI COVID-19 Regulatory Package. We have tested on samples basis the OPD freeze for cases where moratorium. is provided in accordance with RBI. COVID-19 Requiatory Package;
- We have broadly reviewed the underlying assumptions and estimates used by the management for the impairment loss allowance under Ind AS 109 considering the COVID-19 pandemic but the extent of impact is dependent on future developments which are highly uncertain, we have primarily relied on those assumptions and estimates. These assumptions and estimates are a subject matter of periodic review by the Company; and
- For new Loan Assets disbursed during the year, we tested on sample basis, whether the credit appraisals, credit sanctioning and credit disbursements are as per Company's policy

Emphasis of Matter - Assessment of COVID 19 Impact

We draw attention to Note 40 to the standalone Ind AS financial statements, which describes the uncertainties arising from COVID 19 pandemic and impacting the Company's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic

Date and modified in respect of this matter.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion & Arialysis, Directors' Report and Corporate Governance Report, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report

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

In connection with our audit of the standarone ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standards and AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standarone Ind. AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of those standalone and AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive inceme), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also Includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making jurgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to tratid or directors.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting crocess

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

Our objectives are to obtain reasonable assurance about whether the standardne ind AS financial statements as a whole are tree from material misstatement, whother due to traud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is hold a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered misstatement when it exists. Misstatements can arise from fraud or error and are considered misstatement when it exists.





economic decisions of users taken on the basis of this standalone Ind AS financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from traud is higher than for one resulting from error, as fraud may involve collusion, forgery, infentional omissions, misrepresentations, or the override of internal control.
- Chatain an understanding of internal common relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are
 also reaponsible for expressing our opinion on whether the Company has adequate internal
 financial controls with reference to financial statements in place and the operating effectiveness
 of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may east significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standatione ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to communicate a going concern.
- Evaluate the overall presentation, situature and content of the standalone ind AS financial statements, including the disclosures, and whether the standalone ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significent audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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





Other Matter

The comparative financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 01, 2018 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules 2006 audited by us whose report for the year ended March 31, 2018 and March 31, 2019 dated May 30, 2018 and May 22, 2019 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our expinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have adulght and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit:
 - In our opinion, proper backs of account as required by law have been kept by the Company so far as k appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone and AS financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2920, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2920 from being appointed as a director in terms of section 184(2) of the Act.
 - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
 - g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act;

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.





- h With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules. 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements Refer Note 37 on Contingent Liabilities to the standalone Ind AS financial statements;
 - (ii) The Company did not have any long term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W / W100048



Purushottam Nyati

Partner

Membership No. 118970

UDIN: 20118970AAAACV9129

Place: Mumbai Date: June 15, 2020





ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT.

[Reterred to in paragraph 1 under 'Report on Other Logal and Regulatory Requirements' section in the independent Auditor's Report of even date to the members of Disanvarsha Finnest Limited on the standardne ind AS financial statements for the year ended March 31, 2020).

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standaione and AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(1)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not hold any immovable property. Accordingly, clause 3 (r) (c) of the Order is not applicable to the Company.
- (fi) The Company is a Non-Banking Finance Company ("NBFC") and hence, does not have any inventory. Accordingly, clause 3 (ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms. Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3 (all) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of sections 185 and 186(1) of the Act. Further, the provisions of section 186 (except for sub-section (1)) of the Act are not applicable to the Company as it is engaged in the business of financing of loans and advances.
- (v) In our opinion, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of section 148 of the Act and the rules trained there under.

(vii)

- (a) The Company is regular in depositing with appropriate author/ties, undisputed statutory dues including provident fund, income tax, goods and services tax (GST) and any other material statutory dues applicable to it. At present, the provisions of employees' state insurance and customs duty are not applicable to the Company. During the year 2017-2018, sales tax, value added tax and service tax subsumed in GST and are accordingly reported under GST.
 - No undisputed amounts payable in respect of provident fund, income tax, GST and any other material statutory dues applicable to it, were outstanding, at the year and for a period of more than six months from the date they became payable.
- (b) There are no dues with respect to income tax, salps tax, service tax, value added tax, GST, customs duty, which have not been deposited on account of any dispute, except as follows:

Marrie of the statute	Nature of dues	Amount Rs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Іпсоте Так	52,78,966 °	AY 2016-17	Commissioner of income Tax (Appeals)





Tax Act, 1961		Income Tax	8 3 ,29.116	AY 2018-19	Assessing Officer
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^{*} Net of Rs.13,19,742 paid under protest

- (viii) During the year, the Company has not defaulted in repayment of loans or borrowings to the bank. The Company has not taken any loans or borrowings from any financial institution or government nor has it issued any debentures.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) of equity shares during the year. In our opinion, the term loans were applied for the purposes for which the loans were obtained though Idle/surplus funds which were not required for immediate utilisation were gainfully invested in liquid assets pevable on demand.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, not have we been informed of any such instance by the management.
- (xi) Managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xtii) In our opinion, the Company is not a Nighi Company. Therefore, clause 3(xtii) of the Order is not applicable to the Company.
- (XIII) All transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the details have been disclosed in the standalone and AS financial statements as required by the applicable accounting standards.
- (XIV) The Company has not made any preferential allotment or private placement of shares or fully or parily convenible dependent during the year. Therefore, clause 3(xiV) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with them during the year and hence provisions of section 192 of the Act are not applicable.
- (xn) The Company is engaged in the principal business of granting loans and advances however income from financial assets is lower than 50% as required under untere of principal business defined in terms of asset-income criteria to be as an NBFC due to the fack of credit availability as disclosed in Note 38 to the standationa and AS financial statements. The Company is required to be registered under section 45-4A of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.

For Haribhakti & Co. LLP Chartered Accountants ICAI Firm Registration No. 103523W / W100048

Pura horam Nyati

Partner

Membership No. 118970 UDIN: 20118970AAAACV9129

Mumbai June 15, 2020



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in our independent Auditor's Report of even date to the members of Dhanvarsha Findest Limited on the standardne and AS financial statements for the year ended March 31, 2020]

Report on the internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone ind AS financial statements of Chanvarsha Finvest Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standatione Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the externable to an audit of Internal financial controls, both issued by the ICAL. Those Standards and the Guidance Note require that we comply with etnical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standatione indicated and statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain sudit evidence about the adequacy of the internal financial controls with reference to standalone and AS financial statements and their operating affectiveness.

Our audit of internal imanical controls with reference to standatone and AS financial statements included obtaining an understanding of internal financial controls with reference to standatione and AS financial statements, assessing the risk that a material weakness exists, and testing and avaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standatone and AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone Ind AS financial statements.





Meaning of Internal Financial Controls with reference to Financial Statements.

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standatone and AS financial statements and such internal financial controls with reference to standaione ind AS financial statements were operating effectively as at March 31, 2020, based on the invernal control with reference to standations and AS financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAL

For Haribhaldi & Co. LLP

Chanered Accountants

ICAI Firm Registration No. 103523W / W100048

Purushottam Nyati

Partner

Membership No. 118970

UDIN: 20118970AAAACV9129

Place, Mumbai, Date: June 15, 2020



Notes to Standalone Financial Statements for the year ended March 31, 2020

1. Nature of operations

Dharvarsha Finvest Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged primarily in the business of providing Micro Enterprise Loans, SME Loans, Other Structured Business, Personal Loans and and in providing ancillary services related to the said business activities. The Company is Non-Systematically Important Non-deposit taking Non-Banking Financial Company ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated 11th March, 1998 and its shares are listed on the BSE Limited.

2. Basis of preparation

A. Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The Company has adopted Ind AS from April 1, 2019 with effective transition date of April 1, 2018 and accordingly, these financial statements together with the comparative reporting period have been prepared in accordance with the Ind AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other relevant provisions of the Act. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the comparative previous year has been restated / reclassified. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the balance sheet, statement of profit and loss and cash flow statement are provided in Note 54.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the financial years presented in the financial statements, including the preparation of the opening Ind AS balance sheet as at April 1, 2018 being the 'date of transition to Ind AS'.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to NonBanking Financial Companies (NBFCs), as notified by the MCA.

These financial statements are approved for issue by the Board of Directors on June 15, 2020.

B. Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All the amounts are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

Notes to Standalone Financial Statements for the year ended March 31, 2020

C. Basis of Measurement

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the Act, except for:

- Financial instruments measured at fair value
- Employees Stock Option plan as per fair value of the option
- Employee's Defined Benefit Plan as per actuarial valuation.

D. Use of Estimates and Judgements

The preparation of financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:

I. Business model Assessment

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest and 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. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets 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.

ii. Determination of estimated useful lives of property, plant, equipment:

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support and supported by independent assessment by professionals.

iii. Recognition and Measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Further-details are disclosed in Note 41.



Notes to Standalone Financial Statements for the year ended March 31, 2020

iv. Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.

v. Recognition and measurement of provisions and contingencies

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

vi. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Refer Note 48 about determination of fair value. For recognition of impairment loss on other financial assets and risk exposures, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss.

vii. Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Company assesses whether the above financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company follows 'general approach' for recognition of impairment loss allowance on loan and advances. Under this approach impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

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Notes to Standalone Financial Statements for the year ended March 31, 2020

E. Standards issued but not effective:

The amendments are proposed to be effective for reporting periods beginning on or after April 1, 2020:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attributable to the acquisition/construction of property, plant and equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Transition date:

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2018 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Depreciation on plant, property and equipment

Depreciation on property, plant and equipment (except motor vehicles) is provided on straightline method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.





Notes to Standalone Financial Statements for the year ended March 31, 2020

Useful Life as per prescribed in Schedule II of the Act (year)
3
6
10
5

Motor vehicles are depreciated over a period of eight years on written down value method. Leasehold improvement is amortized over the period of the lease.

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.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any,

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss.

Borrowing costs to the extent related/attributable to the acquisition/construction of intangible asset that takes substantial period of time to get ready for their intended use are capitalized from the date it meets capitalization criteria till such asset is ready for use.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Company's intangible assets is as below:

Particulars	Useful life (years
Computer software	5

Transition Date:

On the date of transition to Ind AS, the Company has elected to continue with the net carrying value of intangible assets recognised as at April 01, 2018 measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.



Notes to Standalone Financial Statements for the year ended March 31, 2020

C. Impairment of property, plant and equipment and intangible assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired, if any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of asset or recoverable amount of cash generating unit which the asset belongs to, 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 recognized in the statement of profit and loss. If at balance sheet date there is an indication that a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Recoverable amount is the higher of an asset's or cash generating unit's net selling price and value in use.

D. Revenue recognition

i. Interest Income

Interest income for all financial instruments except for those measured or designated as at FVTPL are recognised in the profit or loss account using the effective interest method (EIR). Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial fiability. When calculating the effective interest rate, the expected cash flows are estimated by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

ii. Processing Fee and Application Fee:

Income from application and processing fees including recovery of documentation not forming part of effective rate calculation charges are recognised upfront.

iii. Delayed Payment charges, Penal Interest, Other Penal Charges, Foreclosure Charges:

Delayed Payment charges, Penal Interest, Other Penal Charges, Foreclosure Charges are recognised on receipt basis on account of uncertainty of the ultimate collection of the same.

iv. Dividends:

Dividend income is recognized when the Company's right to receive dividend is established on the reporting date.



Notes to Standalone Financial Statements for the year ended March 31, 2020

v. Fees & Commission Income:

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model.

vi. 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 the 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 FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

E. Investments in subsidiaries, associates and joint ventures

The investments in subsidiaries, are carried in these financial statements at historical 'cost'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of profit and loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of profit and loss.

F. Leases

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

As a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

Fixed payments, including in substance fixed payments;



Notes to Standalone Financial Statements for the year ended March 31, 2020

- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property and hence disclosed in 'property, plant and equipment' and lease liabilities in 'Borrowings' in the statement of financial position.

On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of properties that are having non-cancellable lease term of less than 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

G.Financial Instruments

i. Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:

1 Financial assets to be measured at amortised cost

Notes to Standalone Financial Statements for the year ended March 31, 2020

- 2. Financial assets to be measured at fair value through other comprehensive income
- 3. Financial instruments to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the cashflows of the financial assets and the Company's business model for managing financial assets which are explained below.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

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

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

ii. Financial assets at Amortised Cost.

The Company classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and leases resulting from fluctuations in fair value are not recognised for financial assets classified assets cost measurement category.

Notes to Standalone Financial Statements for the year ended March 31, 2020

iii. Financial assets at Fair value through Other Comprehensive Income (FVOCI):

The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

Financial Instruments at Fair Value through Profit and Loss Account (FVTPL)

Items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments designated as measured at fair value through profit or loss

Upon initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Company does not have any financial instruments designated as measured at fair value through profit or loss.

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- if a host contract contains one or more embedded derivatives; or
- if financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Company has <u>not designated</u> any financial instruments as measured at fair value through profit or loss.



Notes to Standalone Financial Statements for the year ended March 31, 2020

v. Borrowings

After initial recognition, interest-bearing toans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

vi. Derecognition of financial assets and financial liabilities

Recognition

- a) Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- c) Borrowings are initially recognised when funds reach the Company.
- d) Other Financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification:

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset, or
 It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.
- A transfer only qualifies for derecognition if either:
- i. The Company has transferred substantially all the risks and rewards of the asset, or
- ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.



Notes to Standalone Financial Statements for the year ended March 31, 2020

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss. As at the reporting date, the Company does not have any financial liabilities which have been derecognised.

vii. 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 recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

viii. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

H. Impairment of Financial Assets:

The Company records allowance for expected credit losses (ECL) for all loans and debt investments, together with loan commitments to customers. The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months' expected credit loss. Both life time expected credit loss and 12 months' expected credit loss are calculated on individual loan / instrument basis.

At the end of each reporting period, the Company performs an assessment of whether the loan's / investment's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the asset.

Based on the above, the company categorises its loans in to Stage 1, Stage 2 and Stage 3 as under: Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months' expected credit loss. Stage 1 loans also include facilities where the credit risk has improved and the loan has been re-classified from Stage 2.

Stage 2: When a loan has shown significant increase in credit risk since origination, the Company records an allowance for the life time expected credit loss. Stage 2 loans also include facilities where the credit risk has improved and the loan has been re-classified from Stage 3.

Stage 3: When a loan is credit impaired, the Company records an allowance for the life time expected credit loss.

Calculation of Expected Credit Losses (ECL)

The Company calculates ECL to measure the expected cash shortfall, discounted at the Effective Interest Rate (EIR). Expected cash shortfall is the difference between the cash flows that are contractually due to the Company and cash flows that the Company expects to receive.

Key elements considered for ECL calculation are as under:

Notes to Standalone Financial Statements for the year ended March 31, 2020

Probability of Default (PD): It is an estimate of the likelihood of default over a given time horizon. In order to estimate the PDs, studies on defaults experience in the past have been taken into account.

Exposure at Default (EAD): EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayment of principal and interest, whether contractually scheduled or otherwise and expected drawdown on committed loan facilities and accrued interest from missed payments. A credit conversion factor of 10% is applied for expected drawdown on committed loan facilities.

Loss Given Default (LGD): LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization of any security.

ECL is calculated as under.

Stage 1: The Company calculates the 12 months' ECL based on the expectation of a default occurring within 12 months from the reporting date. The expected 12-month PD is applied to the EAD and multiplied by the expected LGD and discounted at the EIR.

Stage 2: When a loan has shown significant increase in credit risk since origination, the Company records an allowance for life time expected credit loss as above, but the PD and LGD is estimated over the lifetime of the loan.

Stage 3: For loans considered credit impaired, life time ECL is recognised. The method is similar to that for Stage 2 loans / assets, with the PD set at 100%.

Simplified approach for trade/other receivables and contract assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

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.

I. Determination of Fair Value

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 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. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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

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Notes to Standalone Financial Statements for the year ended March 31, 2020

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

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

J. Retirement and other employee benefits

Defined Contribution schemes

The employees of the Company who have opted, are entitled to receive benefits under the Provident Fund Scheme and Employee Pension Scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other Long Term Employee Benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as longterm employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.





Notes to Standalone Financial Statements for the year ended March 31, 2020

K. Share based payments

Employees Stock Options Plans ("ESOPs") - Equity settled

The Company grants share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Company's operations. Employees (including directors) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity settled transactions").

The cost of equity-settled transactions with employees and directors for grants is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised in statement profit and loss, together with a corresponding increase in other equity, representing contribution received from the shareholders, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

L. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for deductible temporary timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writesdown the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written

Notes to Standalone Financial Statements for the year ended March 31, 2020

down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

M. Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- > By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee etc. provided these are incremental costs that are directly related to the issue of a financial liability.

N. Foreign currency transactions and balances

Initial recognition:

Foreign currency transactions are recorded in the reporting currency (which is Indian Rupees), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

iii. Exchange differences:

All exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the period in which they arise.

O. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

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Notes to Standalone Financial Statements for the year ended March 31, 2020

P. Segmental Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Joint Managing Directors of the Company assesses the financial performance and position of the Company and make strategic decisions and hence has been identified as being chief operating decision maker.

Q. Provisions

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

R. Contingent liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

S. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

T. Good and Service Tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits. The Company has opted to claim 50% of eligible input tax credit on inputs, capital goods and input services and the balance 50% is charged to the statement of profit and loss as per applicable provisions.





Particulars	Note No.	As at Merch 31, 2020	As at March 31, 2019	As at April 1, 2018
Assets				100000000000000000000000000000000000000
Financials Assets			1	
(a) Cash and cash equivalents	7.5	169.52	352.04	250 (
(b) Bank balances other than cash and cash equivalents	. 5	177,94	17.55	
(t) Receivables	6			
(i) Trade Receivables		137.64	0.65	38.1
(6) Other Receivables		*	100	
(tt) Loans	7	3,285,52	4,510,47	4,630 (
(e) Investments	- 6	135.41	700	297.5
(f) Other Ferancials Assets	9	339.89	154	0.0
Non Financials Assets		0000000	0.00	
	10	41.07	37.71	
(a) Current Tax Asserts (Piet)	40.500	5,555,550		141
(b) Deferred Tax Assets (Not)	19	188.24	222.90	131.
(c) Investment Property				56.
(d) Property Ment and Equipment	13	188.53	29,65	8.1
(e) Capital Work in Progress		25.84	9 (
(f) Intengible assets under development	2000000	11.61	85.07	34.
(g). Other intengible assets	14	142.87	46.97	3
(h) Other non-financials assets	15	27.24	22.33	7.
(i) Non-current assets held for sale	16		55.33	
Total Assets		4,549,02	5,378.20	1,417
LIABILITIES AND EQUITY				
LIABUTIES				
Financial Liabifities (8) Payables	17	1 1		
(i) Frayables () Trade payables				
1170300120020000		1 1		
Total outstanding dues of micro enterprises and				
smult enterprises		8.12	6.10	
Tital outstanding dues of creditors other than		0.379	10.00	
micro enterprices and small enterprises		26.65	17.27	24
II) Other payables		220.00	1000	9876
Total quistanding dues of micro enterprises and				
small enterprises		20	XXX	-
Total outstanding dues of creditors other than				
micro-enterprises and small enterprises				
(b) Borrowings (Other than Debt Securities)	18	1,560,75	2.541.32	4,016
(c) Other financial liabilities	19	36.26	45 19	32
Non-Financial Liabilities		10000		
(a) Current tao (artificias/Next)	10	33.29	17.67	72
(b) Provisions	20	2484	12.97	7
(6) Deferred tax habilities (Net)	11		9.7	4
(4) Other rom financial hobities	21	40.79	87.61	16.
Total Liabilities		1,720,70	2,713.46	4,165
EQUITY	1200	13.20.10	41112/40	7,100
(a) Equity Share capital	22	1,350.78	1,350.00	775
(50 Other Equity	23	1,768-34	131474	472
Total Equity	3-447	3,(19.12)	2,664.74	1,247.
Total Liabilities and Equity		4,549,52	\$376.20	5,417.
Significant accounting policies and notes to the standations	19707000	100000	2,470.64	1,4777
Financial Clatements	1 to 56			

As per our report of even date attached

For Heritheau & Co. LLP Chartered Accountents ICAI Firm Registration No. 103523WW100048 For end on behalf of the Board of Directors of Dharvarsha Fervest Limited CIN: L24231G21994PLC023528

MULTBAL

Raiseon Sethi Chairman DIN: 02420709 Karan Desai Rohan Juneja Joint Managing Director Joint Managing Director Des 5285546 Des 08342594

Partner Membership No. 1:8970

4 15 - 20 - 31364

R Vijey Mohan Reddy Company Secretary N. Na.A49249

Narendra Tater Chief Financial Officer

Mampai Defe : June 15, 2020 Hydersbad Date : June 15, 2020 Mumbai

Date: June 15, 2020

Dhanvarsha Finvest Limited

Standalone Statement of profit and loss for the year ended March 31, 2020

	Particulars	Notes	For the year ended March 31, 2020	(Rs in Lakha) For the year ended March 31, 2019
1	Revenue from operations			
(0)	Interest Income	24	612.80	928.37
(ii)	Fees and commission income	25	1,260.10	861 38
640	Net gain on fair value changes	26	8.16	96.69
(IV)	Others	27	28.98	16.80
117.74	Total Revenue from operations		1,910.04	1,903.24
11,	Other Income	28	19.48	26.08
III.	Total Income(I+II)		1,929.52	1,929.32
IV.	Expenses			
10	Finance costs	29	168.50	517.87
(ii)	Fees and commission expense	30	0.79	0.96
000	Impairment on financial instruments	31	33.67	290.22
(hv)	Employee Benefits Expenses	32	701.84	516.44
(4)	Depreciation, amortization and impairment	33	48 65	16.60
(vi)	Others expenses	34	417.92	344.72
-	Total Expenses(IV)		1,371.46	1,686.61
٧.	Profit / (foss) before exceptional items and tax (III-IV) Exceptional items		558.06	242.71
VI.	Profit/(loss) before tax (III-IV)		558.06	242.71
VII.	Tax expense:	35		
	Current tax Deferred tax		165.20	105.63
-	Total Tax Expense		(17.03)	(77.35)
VIII.	Profit/(loss) for the period (VI-VII)		409.89	29.20
IX.	Other Comprehensive Income		409.83	213.43
A	Items that will not be reclassified to profit or loss Remeasurement gain / (loss) on defined benefit plan		(1.66)	3.48
w.	Income tax impact	35	0.46	(0.97)
	Total (A)	99	(1.20)	251
B.	Items that will reclassified to profit or loss			
	Other comprehensive income/(loss) (A+B)		(1.20)	
x	Total comprehensive income(VIII+IX)		408.69	215.94
х.	Earnings per equity share Basic (INR.) Dikted (INR)	395	3.04 2.86	177
	Significant accounting policies and notes to the standalone Financial Statements	1 to 56	2.00	110

As per our report of even date attached

For Haribhakii & Co. LLP Chartered Accountants ICAI Firm Registration No. 103523W/W100048

Membership No. 118970

For end on behalf of the Board of Directors of **Dhanvarshe Finvest Limited** CIN: L24231GJ1994PLC023528

Rakesh Sethi Chairman

DIN: 02420709

Karan Desai Joint Managing Director

DIN: 5285546

Rohan Juneja Joint Managing Director

DIN: 08342094

M Vijay Mohan Reddy

Company Secretary M No.A49289

Hyderabad Date : June 15, 2020 Narendra Tater Chief Financial Officer

Mumba

Date: June 15, 2020

Mumbai

Date: June 15, 2020

Chameraha Playest Lighted Standalone Statement of cash flows for the year ended March 31, 2020

_			(Rs in Laths)
	Particulars	Year ended Merch 31, 2020	Year ended March 31, 2019
A	CASH FLOW FROM OPERATING ACTIVITIES: Not Profit Before Taxes	558.00	242.71
	Adjustment for	100.00	242.77
	Interest Income from Fund Deposite	(10.50)	(0.01)
	Profit on sale of investment property	(4.67)	
	Deprecation / Amortsanon	45.85	19.50
	Impairment on financial instruments	33.67	290.22
	Realised gain on investments	(7.11)	(96.65)
	Useralised gain on investments	(1.05)	
	Fee Income Recognition per EIR	7.08	(75.86)
	Employee share based payment expenses	82.30	37.86
	Usrealised foreign exchange pain/foss	(0.04)	0.02
	Operating (loss)/ profit before working capital changes Movement in working capital	706.40	419.65
	(fromso)/decrease in Loans	1,190.19	(105.61)
	(Increase)/Decrease in other financial assets	(343.10)	(1.45)
	(Increase)/Decrease in other assets	4	(14.73)
	(Increase)/Devreuse in Trade Recessible	(117.10)	37.74
	increase/(Decrease) in Other payables	11.40	(1.36)
	Increase/(Georgese) in Other Financial Arbeities	(58.75)	84.59
	Increase/Decrease) in provisions	11.82	3.44
	Cash generated from operations	1,400.97	428.27
_	Income taxes gold	(63.72)	(231.75)
_	Net cash from (utilised in) operating activities	1,317.25	196.52
n.	CASH FLOW FROM INVESTING ACTIVITIES:	20,000	
	Purchase of Property, plant and equipment and Intergible Assets	(160.15)	(112,81)
	Proceeds from sale of Property, plant and equipment and Intangible Assets		1.37
	Purchase of investment at fair value through profit and loss account	(t.995,00)	(2,245 40)
	Proceeds from sale of investment at fair value through profit and loss expount	1,874 74	2,600.00
	Investment in subsidiary Proceeds from sale of investment at amortised cost	(5.00)	100000000000000000000000000000000000000
		(160.09)	
	Investment in Fixed Deposit having original meturity more than three years. Interest income from Fixed Deposits.	10.50	0.01
-	Net cash fromtutiosed in) investing activities	(375,32)	243.17
	The state of the s	(41.4.4)	
C.	CASH FLOW FROM FINANCING ACTIVITIES:	2.34	1.328.79
	Proceeds from / inspayment off barrowings	(1,093,86)	(1,473,72)
	Payment of Loase Liability	(2.43)	(21/418/48)
	Dividends paid including DDT	(40.69)	(180,30)
	Net Cash from financing activities	(1,134.45)	(328.23)
	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(192.52)	111,46
	Cash and cash equivalents at the beginning of the financial year	362.04	250.58
	Cash and cash equivalents at and of the year	169,52	362.04
_	Annual Control of the	279700	- Section 1

Recordilation of cash and cash equivalents as per the cash flow statement

Perticulars	Year ended Murch 31, 2020	Year ended March 31, 2019
Balances with banks in Current accounts	166.16	361.25
Cash on hand (including foreign currencies)	1.38	0.79
Bank deposite with maturity of less than 3 months		
Total	169.52	312.04

The above standardne statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard 7 'Statement of Coats Flows'.

For disclasures relating to changes in liabilities sitting from financing activities, rater note 46. Significant accounting policies and notes to the standalone financial statements.

1 15 56

Dharvarsha Finvest Limited CIN: L24251GJ1994PLG023528

For and on behalf of the Board of Directors of

As per our report of even date attached

For Haribbakti & Co. LLP Chartored Accountants

ICAI Firm Registration No. 103523WW100048

Pulsybram Rati

Membership No. 118979

True

Rakest: Sethi

Charman DIN 02420709

Karan Desai

Joint Menaging Decotor DNv 5285546

M Vijay Mohan Roddy Company Secretary M. No. A49289

Hyderated Date: June 15, 2020

Barender Narendre Tater Chief Financial Officer

Mumbal Date: June 15, 2020

Mumbel Date : Jone 15, 2022

Rohan Juneja Jearl Managing Director DIN: 08342094

Observariate Finisest Limited Standalone Statement of changes in equity as at March 31, 2020

A. Equity share capital

(Rs in Lakhs)

Particulars	As at March 31, 2020	As at March 21, 2019	As at April 1, 2018
Balance at the beginning of the year	1,350.00	775.78	775.78
Changes in Equity Share capital during the year	0.78	576.22	
Balance at the end of the year	1,350.78	1,350.00	775.78

B. Other Equity

			Reserve and Surplus			ta in Lakha)
Particulars	Securities Premium	Employee stock option outstanding	Retained Earnings	Statutory reserve created u/s 454C of Reserve Bank of India Act, 1934	Money received against share warrants	Total
Balance at April 1, 2018 Profit for the year Addisions for the year Transfer to statutory reserve created u/s 43-	831.64	- 1	365.03 213.43	197.12	125.00	472.15 213.43 756.64
IC of Reserve Bank of India Act, 1904 Share based payment expense Share Issue Expenses Remeasurement of defined beneft plans	(5.06)	37.88	(59.52)	89.52 -		37,86 (5.08)
(nel of tax)	*****	200	251	12.50		2.51
Total comprehensiveircome	826.56	37.86	492.45	195.64	125.00	1,477,49
Cash dividends Dividend distribution tax	1		(135,00)		-	(135.00) (27.75)
At March 31, 1015	626,56	37.86	329.70	193.04	125.00	1,314.74
Profit for the year Additions for the year Transfer to statutory reserve created wa 45	1,56	*	409.89			417.45
IC of Reserve Bank of India Act, 1904		2789425	(81.74)	81.74	411	
Share based payment expense	NAV.	34.03	District		- 0	84.03
Utisation of securities premium	1.73	(1,71)			-	
Remeasurement of defined benefit plans (net of tax)			(1.20)			(1.20)
stal comprehensivencome	529.65	120.16	656.64	277.38	125.00	1,809.03
Cash dividends Dividend distribution tax		-	(33.75)		- 3	(33.75)
At March 31, 2020	629.85	120.15	515.95	The second secon	125.00	1,768.34

Significant accounting policies and notes to the Financial Statements

1 tu 50

As per our report of even date attached

For Hertbhakti & Co. LLP Chartered Accountants ICAI Firm Registration No. 103523W/W100048

Mumbal Date : June 15, 2020

Membership No. 118970

Ottanivarshia Finivest Limited CIN: L24231GJ1994PLC023526

For and on behalf of the Board of Directors of

Rakesh Sothi Chairman DIN: 02420709

Karan Desai Joint Managing Director DIN: 5285546

Rohan Juneja Joint Managing Director DIN: 08342094

or the forest day

M Vijay Mohan Reddy Company Secretary M.No.A49288

Hyderabad Date: June 15, 2020

Marendra Tater Chief Financial Officer

Mumbei Date : June 15, 2020

4 Cash and cash equivalents

(Rs in Lakhs)

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
0.08	0.04	2.12
1.28	0.75	0.45
1.78	361.25	143.52
166.38		104.49
169.52	362.04	250.58
	March 31, 2020 0.08 1.28 1.78 166.38	March 31, 2020 March 31, 2019 0.08 0.04 1.28 0.75 1.78 361.25 166.38

5 Bank balances other than cash and cash equivalents

(Rs in Lakhs)

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
18.55	17.55	-
159.39		-
177.94	17.55	
	March 31, 2020 18.55 159.39	March 31, 2020 March 31, 2019 18.55 17.55 159.39 -

Receivables (Rs in Lakhs)

NECEMBER			
As at March 31, 2020	As at March 31, 2019	As at April 1, 2018	
		7162000000	
-			
0.12			
117.52	0.65	38,39	
	-	4	
		-	
117.64	0.65	38.39	
-	-	-	
117.64	0.65	38.39	
in the second			
		-	
-	9 2 1		
	,		
		-	
	Trans.		
	0.12 117.52 117.64	March 31, 2020 March 31, 2019 0.12 117.52 0.65 117.64 0.65	

8.1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.





7 Loans and Advances

From 114 Property
As at
April 1, 2018
- Appropriate Control
4,423.78
481.53

Particulars	March 31, 2020	March 31, 2019	April 1, 2018
Amortised Cost			
Term Loans			
Secured Loans	2,889.60	3,838.48	4,423.78
Unsecured Loans	834.21	1,095.01	481.53
Total Gross (A) (Refer Note 7.2 and 49)	3,723.81	4,933.49	4,905.41
Less:Impairment loss allowance (Refer Note 7.2 and 49)	(438.29)	(417,02)	(275.39)
Total Net (A)	3,285,52	4,516.47	4,630.02
(i) Secured by tangible assets	2,889.59	3,838,48	4,423.78
(ii)Secured by intangible assets	200		-
(iii) Covered by Bank/Government Guarantees	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
(iv) Unsecured	834.22	1,095.01	481.53
Total Gross (B)	3,723.81	4,933.49	4,905,41
Less:Impairment loss allowance	(438.29)	(417.02)	(275.39)
Total Net (B)	3,285.52	4,516,47	4,630,02
Loans in India	-	-	
(i) Public Sector	-	0	0
(ii) Others	3,723.81	4,933.49	4,905.41
Loans outside India			
Total Gross (C)	3,723.81	4,933,49	4,905.41
Less:Impairment loss allowance	(438.29)	(417.02)	(275.39)
Total Net (C)	3,285.52	4,516,47	4,650.02

7.1 The ageing analysis of loans (gross of provision) has been considered from the date the contractual payment falls due -

	Stage 1	Stage 2	Stage 3
	Low Credit Risk	Significant ncrease in credit risk	Credit Impaired
- Annual Control of the Control of t	0-30 DPD	30-90 DPD	More than 90 DPD
March 31, 2020		THE NEW YORK AND ADDRESS OF THE PERSON NAMED IN COLUMN TO SERVICE AND ADDRESS OF THE	PERSONAL PROPERTY.
Secured Loan	2,222.04	465,04	201.88
Unsecured Loan	773.8Z	35.94	25.09
Total	2,995.86	500,98	226.97
March 31, 2019			
Secured Loan	3,466.95	77.32	294.22
Unsecured Lean	1,095.00		
Total	4,561.95	77.32	294.22
April 1, 2018			
Secured Loan	4,423.79		
Unsecured Loan	444,38		37,26
Total	4,868.15		37,26

	Stage 1	Stage 2	Stage 3
	Low Credit Risk	Significant ncrease in credit risk	Credit Impaired
00000000	0-30 DPD	30-90 DPD	More than 90 DPD
ECL Allowance -			The state of the s
March 31, 2020			
Secured Loan	106.40	148.39	101.29
Unsecured Loan	59.80	2.97	19.44
Total	166,20	151.36	120.73
March 31, 2019			E
Secured Loan	165.99	25.97	145.04
Unsecured Loan	80.03		
Total	246.02	25.97	145.04
April 1, 2018			
Secured Loan	214.92		
Unsecured Loan	32.53		27.95
Total	247.45	-	27.95

8. Investments							(Rs in Lakhs)
			The second service of	-Mar-20			
	Amortised		At fair valu	20	4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4 (4	Others	Total
Particulars	cost Through other comprehensive income		Through profit Designated and loss at fair value through profit and loss		Sub total (at cost)		= 1
TATION STORES	(1)	(2)	[3]	(4)	(5=2+3+4)	(6)	(7=1+5+6)
(i) Mutual Funds			128.41	+	128.41		128.41
(ii) Subsidiaries (Refer Note 8.1)			- *	*		5.00	5.00
(iii) Equity Instruments		-		Ca.	-	_	
Total Gross (A)			128.41		128.41	5.00	133,41
(i) Investment outside India			1000		300 mm		30.00
(ii) Investment in India			128,41		128.41	5.00	133,41
Total (B)			128,41		128.41	5.00	133.41
Less: Impairment allowance (C')	*	4.					
Total Net (A-C)			128.41		128.41	5.00	133,41

8.1 In compliance with Ind AS 27 " Separate Financial Statements" the required information is as under:

Name of entity	Principal place of	Subsidiary/	Percentage of ownership Interest as on			
	business/ country of	Associate/ Joint Venture	March 31, 2020	March 31, 2019	April 01, 2018	
	origin		%	%	%	
DFL Technologies Private Limited	India	Subsidiary	100	NA	NA	

							(Rs in Lakhs)
	The State of the S		31	1-Mar-19		and the second	All your on I
	Amortised	Contraction of the contract of	At fair valu	JO .	e-propropert	Others	Total
Particulars	cost	Through other comprehensive income	Through profit Designated and loss at fair value through profit and loss		Sub total (at cost)		
WWW.	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+8)
(i) Mutual Funds				4:		-	
(ii) Subsidiaries	-		252		-	- 23	
(iii) Equity Instruments							
Total		-			-		
(i) Investment outside India		- 22	-	- 2		- 27	-
(ii) Investment in India							
Total (B)	***		+	7		*	
Less: Impairment allowance (C')	-	-			-	-	-
Total Net (A-C)		-			2.4	- 20	7.0

			24				(Rs in Lakhs)
	Amortised		At fair White	1-Mar-18	-17	Others	Total
Particulars	cost	Through other comprehensive and loss at fair value income through profit and		Staighead at fair value through	Sub fotal	(at cost)	Total
	{1}	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)
(i) Mutual Funds	-	-	200	Manage.		-	*
(ii) Subsidiaries	87		55.00		200	-	
(iii) Equity Instruments			257.91		257.91	-	257.91
Total Gross (A)	+1	-	257.91		257.91		257.91
(i) Investment outside India						-	
(ii) Investment in India			257.91		257.91		257.91
Total (B)		-	257,91	-	257.91		257.91
Less: Impairment allowance (C')			2008		5.50.06		35000
Total Net (A-C)			257.91		257.91	+:	257.91





<u>Dhanvarsha Finvest Limited</u> Notes to Standalone Financial Statements for the year ended March 31, 2020

9 Other Financials Assets

(Rs in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018		
Security Deposits	5.68	1.53	0.03		
Other loans and advances	-	0.01	0.05		
Accrued Income	334.21				
Total	339.89	1.54	0.08		

10 Tax Assets/(Liabilities)

(Re in Lakhe)

			[RS IN Lakns
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Tax assets			11.000
Advance income tax(Net of provisions of Rs. 223.49 lakhs (March 31, 2019 Rs.96.25 lakhs (March 31, 2018 : NIL.))	41.67	37.71	
Tax Liabilities			
Provision for current tax(Net of advance tax of Rs. 87.22 lakhs (March 31, 2019 NIL (March 31, 2018 : Rs. 33.82 lakhs))	(33.29)		72.06
Total	8,38	37.71	72.06





State Printed Sent Sentes
Note: to Workship Financial Statements for the year coded March 31, 2022

11 Outened has asserted by Electrical Conf.

Office in Las							
Particulars	March 31, 2020	As at March 25, 2619	April 1, 2018				
Deferred tes asset on appowel of:							
Tirting differency between up, depreciation and depreciation charged in the books	- 6	2	0.02				
Expected Credit Lass on Lawris and selvences	116.50	116.00	76.65				
Emplysee Stack Option	33.45	11.63					
Griffelly	2.02	1.86	1,84				
Listve Encurrent	4.16	8.05	0.80				
Loan aptront twee recognition as per ERY model	1.44	2,07	4.60				
Fast Value of deposits	101		341				
Deferred Law facility on automot of	-						
Fair Veloabult of Investment	(5.17) 0.42	. A.	(39.81)				
Interest Recognition on Credit impaired assets	0.42	0.250	100				
Timing difference between lax deprenation and							
depreciation sharped in the books	(8.28)	(3.97)	-				
Lours upfort feet recognition as per 197 model	(122)	11.6	-				
MAT Extributed Cods	38.86	\$4.75	36.4				
Net deferred tax asserts	188.24	122.90	151.16				

(PS or Laine)								
Participan	Avat April 1, 2018	(Charged) i Credited to P.S.L.	(Charged) / Credited to GCI	As at March 31, 3669	(Churged) / Credited to P & L	(Charged)/ Credited to OCI	Utilised	As at March 31, 2020
Errang difference between tax depreciation and depreciation charged in the books	4.52	(1.15)		(0.63)	(7.57)		+	(8,1) 116 fo 250 4 ft
Expected Credit Last on Livers and edivences	75.51	31.42	40	156.02	0.00		7	136.63
Snature	1.14	138	(2.61)	1.56	0.00	0.46	411	2.55
Loave Pricativeers	6.80	1.28	1000	3.0%	2.84	- X-1	+:	4.00
Lown opford fees recognition as per ERT model	460	(1.72)	-	2.87	(1,64)	-	4	1,44
Loan processing fees recognition as per EIF, medel Fair Value of deposits	-	+	+	-	41.830		1	71.20
Fair Value of deposits		***	*	1.7.2	0.01			3.6
Interest Recognition on Cristil Impaired assure		(1.28)		11.250	1,66		+	3.47
Filer Valuation of Investment	(26.81)	28,91			(6.17)		4.1	(2.17
Emplythe Stack Option		70.83		1030	22.90		411	33.43
HAT Seichmen Greik	57	7036		6176			(\$2,55)	30.00
feet feet disferred tax aquitglossignifig	S 700 190 16.	N.16	[6,87]	232.94	17,03	6.46		184.29





Dhanvarsha Finvest Limited Notes to Standalone Financial Statements for the year ended March 31, 2020

12 Investment Property

110	- 1	- 1	-6	4-4

The same of the sa	(Rs in Lakhs)
Particulars	Investment Property
For the year ended March 31, 2020	74
Gross Carrying Amount	
Cost as at April 1, 2019	4
Additions	
Olsposals - Classified as hold for sale	
Gross carrying value as of March 31, 2020	
Accumulated Depreciation	
Accumulated Depreciation as at April 1, 2019	-
Depreciation charge during the year	
Disposals-Classified as held for sale	
Accumulated depreciation as of March 31, 2020	
Net carrying value as of March 31, 2020	-
For the year ended March 31, 2019	
Gross Carrying Amount	
Deemed cost as at April 1, 2015	56.25
Additions	
Disposals	(56.25)
Gross carrying value as of March 31, 2019	-
Accumulated Depreciation	
Depreciation charge during the year	0,92
Disposals	(0.92)
Accumulated depreciation as of March 31, 2019	80%
Not carrying value as of March 31, 2019	

12.1 Amount recognised in profit and loss account

	-				
-04	D-	in	1	ы	ton 1
	ma	11.7	No.	n,	ne j

Petronic rendered in providence rendered	The state of the s	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
i).Rental Income		
ii) Direct operating expenses (including R& M) from property that generated rental income		
iii. Direct operating expense (including R& M)from property other than above		
(v.) Depreciation		0.92
v.) Profit(Loss) frominvestment property	-	(0.92)

12.2 Contractual obligations

There are no contractual obligation inrelation to investment property

12.3 Fair value of investment properties

(Rs in Lakhs)

Particulars	As at	As at	As at
	March 31, 2020	March 31, 2019	April 1, 2018
Building			60.00

12.4 Estimation of Fair value

In view of the recent sale of investment property and similar assets, the madagement is of the opinion that the fair value of the investment property can be considered as Level 3 valuation based on market value as per asis deed.

12.5 Deemed Cost

On transition to ind AS, the Company has elected to continue with the carrying value of its Investment Property recognised as at April 1,2018 measured as per Provious GAAP and used that carrying value as the decemed cost of the Investment Property.

iRs in Lakhs

		Load out mercenned.
Particulars	Software	Total
Gross Block	58.17	58.17
Accumulated Depreciation	1.92	1.92
Net Block	56.25	58.25





Onamarcha Finvest Limited Notes to Standalone Financial Statements for the year ended March 31, 2020

13 Property, Plant and Equipment

Particulars	Computers	Motor Cars	Office Equipment	Furniture and Fixtures	Lessehold improvements	Right to Use	Total
For the year ended March 31, 2020			-				
Grees Carrying Amount							
Cost as at April 1, 2019	29.37	0.17	3.67	1.08	1.62		42.22
Additions	14,52		13,99	2.80	23.40	115.53	172.25
Deposale	-				1.4.		- 4
Gress carrying value as of March 31, 2020	45,89	0,17	17,96	3.66	31.02	115,51	214.46
Accumulated Depreciation	-				TO STATE OF THE ST		S 1200
Accumulated Depreciation as at April 1, 2019	4,40		0.48	0.08	7.65	2.5	32,57
Depreciation charge during the year	9.09	- 4	1,22	0.20	0.43	2.43	13.37
Dispessio	10,000		+	12.00	1,500	200	
Impairment loss	1,500						
Accumulated depreciation as of March 31, 2020	13,49	2.85	1.70	0.26	1.06	2.43	25.114
Ner carrying value as of March \$1, 2020	52,41	0.17	16.26	3.12	22.57	113,18	188.53
For the year ended March 31, 2019							
Gross Carrying Amount							
Deemed cost as at April 1, 2018	5,50	9,17	1.12	0.26	0.94		8.03
Additions	25.08		3,01	0.72	0.68	-	25,50
Ovsposals	(1.21)	- 4	(0.16)		-	9.1	31.37
Gross carrying value as of March 31, 2019	29,37	0.17	3.97	1.48	7.62		42.22
Accumulated Depreciation							
Depreciation change during the year	4.40		0.49	0.66	7.63		12.57
Oisposals							
Accumulated depreciation as of March 31, 2019	6.40		0.48	0.08	7.63	4	18,57
Net carrying value as of March 31, 2019	24.97	0.17	3.49	1.62	-0.01		29.65

Deemed Cost

On transitios to lad A5, the group has elected to continue with the carrying value of its Property, plant and equipment recognised as 8t April 1,2018 measured as per Previous GAAP and used that carrying value as the deemed cost of the Property plant and equipment.

			100	SMARKED IN COST	NUMBER OF STREET	(Rs in Lakhe)
Particulars	Computers	Motor Cars	Office Equipment	Furniture and Fortures	Leasehold	Total
Gross Block	6.28	3.45	1.21	9.38	3.70	15.02
Accumulated Degregation	0.78	3.28	0.09	0.02	276	9.93
Mar Block	5.50	0.57	1.12	0.34	0.94	8.09





Dhanvarsha Finvest Limited

Notes to Standalone Financial Statements for the year ended March 31, 2020

14 Other Intangible assets

(Rs in Lakhs)

		(Rs in Lakhs			
Particulars	Computer software	Total			
For the year ended March 31, 2020	7.0				
Gross Carrying Amount		10033			
Cost as at April 1, 2019	50.08	50.08			
Additions	131.18				
Disposals	•				
Gross carrying value as of March 31, 2020	181.26	50.08			
Accumulated Depreciation					
Accumulated Depreciation as at April 1, 2019	3.11	3,11			
Depreciation charge during the year	35.28				
Disposals	• 1				
Impairment loss					
Accumulated depreciation as of March 31, 2020	38.39	3.11			
Net carrying value as of March 31, 2020	142.87	46.97			
For the year ended March 31, 2019					
Gross Carrying Amount					
Deemed cost as at April 1, 2018	3.49	3.49			
Additions	46.59	46.59			
Disposals					
Gross carrying value as of March 31, 2019	50.08	50,08			
Accumulated Depreciation					
Depreciation charge during the year	3.11	3.11			
Disposals					
Accumulated depreciation as of March 31, 2019	3.11	3.11			
Net carrying value as of March 31, 2019	46.97	46.97			

Deemed Cost

On transition to Ind AS, the group has elected to continue with the carrying value of its intangible assets recognised as at April 1,2018 measured as per Previous GAAP and used that carrying value as the deemed cost of the intangible assets

(Rs in Lakhs)

Particulars	Software	Total
Gross Block	3.83	3.83
Accumulated Depreciation	0.34	0.34
Net Block	3.49	3.49





<u>Dhanvarshe Finvest Limited</u> Notes to Standalone Financial Statements for the year ended March 31, 2020

15 Other non-financials assets

(Rs in Lakhs) As at As at as at **Particulars** March 31, 2019 12.10 0.25 9.97 March 31, 2020 25.91 April 1, 2018 Prepaid expense Advance to vendors 1,33 Balances with statutory/government authorities 27.24 Total 22.32 7,59

16 Non-current assets held for sale

(Re in Lakhe)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
rivestment Property		55.33	
Total		55.33	

As at March 31, 2019 ,the entity has identified assets to be disposed off its investment property. The entity is in the process of 16.1 As at March 31, 2019, the entity has identified essent to be disposed off within next 12 months.





<u>Dharvarsha Finvest Limited</u> Notes to Standalone Financial Statements for the year ended March 31, 2020

17 Payables

			(Rs in Lakhs
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Payables			
Total guistanding dues of micro enterprises and small enterprises	8,12	6.10	
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.65	17.27	24.71
Yotal	34.77	23.37	24.71
Other Payables			
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises	2		
Total	-		

17.1 Information required to be disclosed in accordance with Micro, Small and Medium Enterprises Development Act, 2006 has been determined based on the parties identified on the basis of information available with the Company, which has been relied upon by the auditors. The outstanding balance on account of principal and interest as on remaining unpaid to any supplier registered as small and medium enterprises under "The Micro, Small and Medium Enterprises Development (MSMED) Act 2006' is Rs. March 31 2020: Rs. 8.12 lakhs (March 31, 2019: 6.10 takhs; April 1, 2018: Rs. NIL). The Company has not delayed in making payments to any of the parties registered as small and medium enterprises under MSMED, and there has been no interest accrued or paid in this regard.





Dhanversha Finvest Limited

Notes to Standalone Financial Statements for the year ended March 31, 2020

18 Borrowings (Other than Dobt Securities)

/De in Lakhel

As at March 31, 2020	As at March 31, 2019	As at April 1, 2018		
390.79	-			
1,056.85	2.641.32	4,015.04		
113.10				
1,540.75	2,541.32	4,015.04		
1,560.75	2,541.32	4,015.04		
		1000		
1,560.75	2,541.32	4,015.04		
	390.79 1,056.85 113.10 1,560.75	March 31, 2020 March 31, 2019 390.79 1,056.85 2,541.32 113.10 1,540.75 2,541.32		

15.1 Maturity profile of Term loans from banks

Term loans from Bank are repsyable in 60 Equated monthly installments commercing from March, 2020 upto February, 2025. This loan carries an interest of 12.50% per annum,(Retail Prime Lending Non- Housing Rate + 260 tips rate)

18.2 Details about the nature of the security.

- First and exclusive charge by way of deed of hypothecation on specific book debts/hecelvaides to be received from existing and prospective customer funded out of the term loans.
- ii) Corporate Guarantee from Wilson Holding Private Limited (Formerly known as Truvalue Agra Ventures Private Limited)
- ii) All hypotheceted receivables have Tobe standard loans. Any receivables that is more than 90 days ,will needs to

be replaced by standard receivables , so as to ensure that entire 1.1x security comprises of standard loans

- iv) Irrevocable power of attorney in favor of HDFC to create mortgage/hypothecation charge in favour of HDFC over specific assets and to collect book debts directly from Company in event of default by the Company.
- 18.3 The Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet date.

19 Other financial liabilities

(Rs in Lakhs)

		the state of the s					
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018				
Unpaid dividends	18.55	17.55					
Employee labilities	4.41	13.34	6.75				
Creditors for Capital Expenditure	13.30	14.15	24.00				
Other Financial Liabilities		3.15	2.21				
Total	36.25	48,19	32.96				

20 Provisions

(Rs in Lakhs)

/			Cream and administration
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Gratuity (Refer Note 41)	7.25	5.50	4.11
Leave Encashment (Refer Note 41)	17.59	7.37	2.89
Total	24.84	12.97	7.00

21 Other non-financial liabilities

(Rs in Lakhs)

			Acar are appropriate
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Revenue received in advance	3.70	3.30	0.42
Advance from Customers and Others	0.07	18.32	3.30
Creditors for Statutory dues	37.02	35.99	13.78
Unasimad Income			0.72
Advance for sale of investment property	* · · · · · · · · · · · · · · · · · · ·	30.00	
Total	40.79	87.61	18.22



Champanha Enversit Limited Notes to Standalone Financial Statements for the year unded March 21, 2020

22 Equity Share capital

æ.	• 3	- 1	-	-	A.

		Annual Control of the	CPS# OIL FRANCE
Periculars	Apat Merch 31, 2020	As st March 21, 2015	Ap at April 1, 2018
L Authorised Share Capital	The state of the s		TELEVISION OF THE PARTY OF THE
1:00:00:00:00 (Aurori 21, 2016 t 00:00:00 and Apre 1, 00:16:1:00:00:000 Equity Shares of thi. 13 sept Total	1,000.00 8,000.00	5,000 to 5,000.00	1.004.00
t, Issued, Subscribed and Pold-up:			
1.55 67 756 (March 31, \$000 1.56,60,000 and April 1, 3018/77 67 800; Equity Staves of Rt. 15 each	1,39376	1,360,00	775.78
10648	C350.78	1,380,30	776,78

Particulars	March 31	Mark 9: 31, 2028		March 31, 2019		2018	
Patrician	No. of shares	Acresive	No. of shares	Amount	No. of abares	Amount	
datance as at the beginning of the year.	1,35,66,002	7,556.50	77,57,606	775.76	17,57,800	178.7	
issued during the year	7,756	0.78	97.42,200	574.33	1000	10.00	
Halarum as at the end of the year	1.35.07.766	1.300,7W	1,56,00,044	1,565.64	77,87,850	278.29	

Percupra	As at thanks \$1, 2000 As at blacch \$1, 2000		ch an, pátris	As at April 91, 2018		
Particulars	He, of Shares	% of believing	No. of Shares	% of helding	No. of Shares	% of helding.
Dehden Drankstas Panal	-	0.00%	4 52,000	2 50%	4.94,000	8,37%
Weson Hosping Pithida (Instern (barker known vo Trissalius Agro Worllung Pareste Linebod)	76,89,200	56.87%	30 32,700	52,09%		0.00%
Total	74,82,300	38.57%	4,03,000	56 EF%	4,94,000	6,57%

		THEOLIE TO 400 150.
	SOME DESCRIPTION OF THE PROPERTY OF THE PROPER	CONTRACTOR
The second secon		
	79,82,309	rcit 21, 2020 March 31, 2015 rt. 80 200 76, 10, 200 76, 80, 200 76, 10, 200

Subsequent to approval from Resett of Chesture and Sharoholders of Charouraba Planest United on July 37, 2017, 856 (Junted accorded in principle approval on Dopoler 13, 2017 and Reserve Basis of India trac accorded approval for the change in shareholding and management on June 16, 2018, a preferential sister of \$7.42,200 Equity Shares has been made to Wilson Holding Private Limber (surfar known as Trivialue Agra Vantures Private Limited) on June 29, 3018.

t.Shares reserved for reserve under options				(Re in Lakens)
Pariculus	4	s et 31, 3600	10000	15 et 131, 2019
	No of Steres	Arecorn to Re-	No of disease	Arrested in the
Equity shares SIRs, 12 each recorved to result under employee sives construction	18.28.862.00	180.8e	TEST TREES	30397

g. Terres and rights attached to equity stress.
The Contourly has only one clean of equity stress having a per value of fig. 104-per share. Each voider of equity shares is undetect to one cost of equity stress having at per value of fig. 104-per share.
The Contourly shares is undetected on equity stress will be excited to receive necessing quants of the Company. The distribution will be proportional to the number of equity stress belief by the size shelders.

- ii. The Gorgany has not attored any beaus source for the partiel of 5 years learnestably preceding March 21, 2020.
- i. Refer note 64: Capital for the Centpany's objectives, poricies and processes for transging capital





Ohanvarsha Finvest Limited

Notes to Standalone Financial Statements for the year ended March 31, 2020

23 Other Equity

(Rs in Lakhs)

	Commence of the Commence of th	Les in rakus		
Particulars	Note	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Securities Premium	(0)	629.55	626.56	
Retained Earnings	00	615.96	329.70	365.03
Employee stock option outstanding reserve	(ii)	120,16	37.86	
Statutory reserve created u/s 45-IC of Reserve Bank of India Act. 1934	(iv)	277.38	195.64	107.12
Money received against share warrants	(v)	125.00	125.00	
Total	7-700	1,768.34	1,314.74	472.15

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act,2013.

AND COLOR AND				
Particulars	As at March 31, 2020	As at March 31, 2019		
Balance at the beginning of the year	626.55			
Add: premium received on issue of shares	1.56	631.64		
Add: Utilisation on account of exercise option	1.73			
Share Issue Expenses		(5.08)		
Balance at the end of the year	629.85	828.56		

(i) Retained Earnings

Retained Earnings are the profits of the Company earned till date not of appropriations.

(Rs in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	329.70	366.03
Profit for the year	409.89	213.43
Remeasurement of defined benefit plans (not of tax)	(1.20)	2.51
Transfer to statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	(81.74)	(88.52
Dividends	(33.75)	(135.00)
Dividend distribution (ax	(6.54)	(27.75
Balance at the end of the year	615.96	329.70

(iii) Employee stock option outstanding reserves

(Rs in Lakhs)

		fees in manning
Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	37.86	
Add:Share based payment expense	84.03	37.86
Less Transfer to securities premium on account of exercise of Options	(1.73)	
Balance at the end of the year	120.16	37.86

(iv) Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934

The Company maintains statutory reserve u/s 45-IC of Reserve Bank of India Act, 1934 under which a specified amount is transferred from retained earnings.

		(Rs in Lakhs)	
Particulars	As at March 31, 2020	As at March 31, 2019	
Balance at the beginning of the year	195.64	107.12	
Movement During the year	81,74	88.52	
Balance at the end of the year	277.38	196.64	

(V) Money received against share warrants

(Rs in Lakhs

As at March 31, 2020	As at Merch 31, 2019
125.00	-
	125.00
125.00	125.00
	March 31, 2020 126.00

24 Interest Income

Particulars	For the year ended	For the year ended
Particulara	March 31, 2029	March 31, 2019
Interest on Borrowings (at amortises) goat)	602.35	029,36
Other interest income (at amortised cost)	10,50	0.01
Fotal	612.00	258.37

25 Fees and commission Income

Jies in Le		then my Personal
Particulars	For the year ended March 31, 2020	For the year ended Merch 31, 2019
Income from Loan Services	31,40	94.28
Income from Other Services	1,226.70	767,10
Total	1,260.10	861.18

Revenue from contracts with customers

Balow is the revenue from contracts with customers and reconciliation to statement of profit and loss

(Rs in Lakks)

Particulars	For the year seded March 31, 2020	For the year ended March 31, 2019
Typs of Services	1 (0)07,000	100000
Fee and commission income	1,260,10	851.38
Total revenue from contract with sustomers	1,260,10	861,38
Geographical markets		
h cale	1,280.10	861.38
Cutside India	12	
Total revenue from contract with customers	1,260.10	861.38
Timing of revenue recognition	100000000000000000000000000000000000000	
Services transferred at a point in time	1,253.02	790.52
Services transferred over time	7.68	70.86
Total revenue from contracts with customers	1,260.10	861.38

Contract balance			(Rs in Lakts)
Particulars	As at March 31, 2020	As at Narch 31, 2019	As at April 1, 2018
Trade Recolvables	117.64	0.65	38.39

26 Net gain on fair value changes

Partikulara	For the year ended March 31, 2020	For the year ended March 31, 2019
(A) Not gain on financial instruments at fair value through profit or loss		
Environment in Multiple funds	8.16	1000
Investment in equity instruments		96.69
Total Net gain	8.16	96.59
Fair Value changes:		- 10
Ficalised	7.11	90.00
Uninalised	1.05	-
Total Net gain	8.16	96.69

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2010
Penal Interest	25.49	13.46
Sourcing Charges	1,95	
Other Charges	1.54	3.34
Total	28.18	16.80

28 Other Income

Perticulars .	For the year ended March 31, 2020	For the year ended March 31, 2019
Pent Income	1.27	7.20
Nat gamiltoni, on derecognition of properly, plant and equipment and investment properly	4.67	0.00
Gain on Foreign Common Transactions	0.94	- 2
Recilively from written off accounts	13.80	
Mis-Callane bus Income	7	18,79
Total Control	19,48	26.08



<u>Dhanvarsha Finvest Limited</u> Notes to Standalone Financial Statements for the year ended March 31, 2020

29 Finance costs

(Rs in Lakhs)

		(RS in Lakns)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Loans	163.61	507.92
Interest on Lease Liabilities	2.17	-
Interest on taxes	2.81	9.75
Total	168.59	517.67

30 Fees and commission expense

(Rs in Lakhs)

		(RS III Lakiis)
Particulars	■ 1000 0 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	For the year ended March 31, 2019
Commission	0.79	0.96
Total	0.79	0.96

31 Impairment on financial instruments

(Rs in Lakhs)

		(RS III Lakiis)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Loans	21.27	141,63
Bad Debts	12.40	148.59
Total	33.67	290.22

The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
Debt instruments measured at Amorised Cost (Loans)	(79.82)	125.40	(24.31)	21.27
Total impairment loss	(79.82)	125.40	(24.31)	21.27

(Rs in Lakhs)

Particulars	For the year ended March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
Debt instruments measured at Amorised Cost (Loans)	(1.43)	25.97	117.09	141.63
Total impairment loss	(1.43)	25.97	117.09	141.63





Dhanvarsha Finvest Limited

Notes to Standalone Financial Statements for the year ended March 31, 2020

32 Employee Benefits Expenses

(Rs in Lakhs)

Salaries and wages	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	576.85	453.84
Gratuity Expenses (Refer Note 41)	5.60	4.96
Contribution to provident and other funds	25.59	13.86
Share Based Payments to employees	84.03	37.86
Staff welfare expenses	9.77	5.92
Total	701.84	516.44

33 Depreciation, amortization and impairment

(Rs in Lakhs

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment (Refer Note 13)	13.37	12.57
Depreciation of Investment Properties (Refer Note 12)		0.92
Amortization of intangible assets (Refer Note 14)	35,28	3.11
Total	48.65	16.60

34 Others expenses

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Legal and Professional Fee	147.71	107.85
Power and Fuel	6.65	4.91
Rent , Rates and Taxes	68.54	97.74
Director's Sitting Fee	40.05	35.65
Brokerage and Service Charge	2.68	0.43
Repairs	4.36	0.86
Travelling and Conveyance	26.78	19.90
Insurance	13.29	7.27
Loss on Foreign Currency Transactions		0.02
Printing and Stationery	4.13	3.38
GST Expenses	32.10	24.28
Auditor fees and expenses (Refer Note 34.1)	10,60	6.15
Annual Maintenance Charges	15.26	16.44
Other expenditure	45.77	19.84
Total	417.92	344.72

34.1 Auditor fees and expenses

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory audit	5.50	3.00
Limited Review	3.50	2.00 0.50
Taxation matters	1.00	0.50
In other capacity	0.60	0.50
Reimbursement of expenses	-	0.15
Total	10.60	6.15



Dhanvarsha Finvest Limited

Notes to Standalone Financial Statements for the year ended March 31, 2020

35 Income tax expense

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax		
Current tax on profits for the period	172.52	121.98
Adjustments for current tax of prior periods	(7.32)	
Mat credit entitlement (Refer Note11)	-	(15.35)
Yotal Current Yax	165.20	106.63
Deferred tax expense (income)		110000
Decrease in deferred tax assets (Refer Note11)	(17.03)	(77.35)
Total deferred tax expense/(benefit)	(17,03)	(77.35)
Yotal tax expense	148.17	29.28

35.1 Reconciliation of effective tax rate:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(Loss) before income tax expense	558.06	242.71
Enacted income tax rate in India applicable to the Company 27.82% (2018-2019 – 27.82%)	155.25	67.52
Tax effect of:		
Permanent Disallowances		(11.12)
Deferred tax assets not created on OCI	(0.46)	0.97
Long term capital gain on sale of property	(1.30)	: 4
Difference in tax rates for short term capital gains	(0.81)	(28.49)
Others	2.80	0.39
Tax in respect of earlier period	(7.32)	-
Total tax expense	148.17	29.28
Effective tax rate	26,55	12.06

35.2 Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity.





36 Earnings per share

Earrangs per strary (Re in Le		
Particulars	For the year ended March 31, 2020	For the year ended March 21, 2019
Profe attributable to the equity holders of the Company (A) (INR in Crimes)	439.89	213.43
Weighted Average number of shares seued for Basic EPS (0)	1,38,01,700	1,20,84,115
Adjustment for calculation of Disead EPS on account of ESGP [8.41,431	4,60,366
Weighted Average number of shares issued for DAVed ERS (D= B+C).	1,43,42,638	1,25,45,081
Basic FPS in Rs.	3.04	177
DRONG EPS IN Ms.	2.80	1.70

During the previous year, the Company has alloted 7.76.200 Warrants of face value of Rs.101- each at a price of Rs.44.50 per Warrant (including Rs.54.50 towards share premium), to Mis. Wilson Holdings Private Limited, against receipt of 25% of the Warrant subscription amount. The romaining 75% of the Warrant subscription amount can be gold within a period of eighteen (18) mantra from the San of allotment of Warrants. These warrants are not counted in Wagnatri sverage mantrer of Equity Shares used for calculation of distinct Earning per Shares, as they are anti-distinct.

27 Contingent Satisfies & commitments (Ra in Laidta) As at As at As at **Particulars** March 21, 2019 April 1, 2018 March 24, 2020 Quims against the Gorpesy not aknowledged as dribts 66.99 65,99 ricomo Tex matinos under disgue-Commitments 650 37.30 used amount of contracts remaining to be associated on capital account and not provided for: 64.65 27.10 18.97

The Reserve Bank of India has issued Master Direction - high-Banking Financial Company -Rene Systemically Important Non-Deposit laining Company (Renerve Bank) Directions; 2016, and versus other circulars, wherein criteria of principal business was defined in terms of asset income order to be as an NBFC. During the year, the Company has financial essets which is more than 50% of its total assets and income from financial asset is lower than 50%. Their responsion reners income being less than required thesphold as mainly due to the lack of cried availability in the NBFC space and a the INBFC criedit crise in September 2016 due to which the Company developed streams of income from see down and syndication when contributed to fee income. While countered income increased significantly in this time from a formation amplitude or reducing the locket size of loans and increasing borrowing court applicantly which is evident in the number of bothers that has almost doubted from 22% in March 2019 to 400 in March 2020. With associating of detributes than Jan 2020 coupled with the recent influence of object capital from the promoter group in April 2020, the Company is confident of achieving much higher cooms from the Financial Assets going forward.

39 Derivatives

The Company has no transactions / exposure in detestives in the current and previous year. The Company has no unhedged foreign currency exposure as on March 31, 2020 (March 31, 2019: NB) April 01, 2018: 180.

40 Uncertainties relating to the Global Health Pandemic from COVID-19 ("Covid-19")

COVID-19 which has been declared a global pandering continues to represent the global and has lest to an empressed rever of disruption on socio-economic activities. The Government of India had seniourced a series of tool-down from March 24, 2000 which was extended until early June 2000. Because of economic disruption, RBI released guidelines relating to COVID-19 Regulatory Package dates March 27, 2020, April 17, 2020, and May 23 2020. In accordance with those guidelines, the Company is granting a maintainum to borrowers on the payment of all insternants and 7 in internat, as applicable, falling the between March 1, 2020 and August 31, 2020 to all eigipos borrowers based on the requests. Accordingly for all such accounts where moratorium has been granted, the number of days past-out shall exclude the moratorium period for the purposes of asset dissolication, under the income Recognition, Asset Classification and Provisioning norms as well as for stagging of those accounts for impairment loss allowance under last AS.

The recent directions from the Government allows for gradual webstraced of lookdown and partial results, that economic addity, intowered, major economic centers are sale continuing to be under partial lookdown. There is a high lover of uncertainty about the duration of the time required for the and incomes to get mornal. The eatest to weath COVID-19 pandemic will inspect the Company's operations and financial institute is dependent on the fusion developments, which are nightly uncertain, including among many the other troops, any new information concerning the severity of the partitlettic and any action to contain its spread or matigate its impact whether government mandated by the Company.

In arrowing the accompanying financial solutions, the Company's management has been required to make polyments, extinates and essentiable that effect the application of policies and reported amounts of assets. Natifies, equity income the expectation. These estimates and essentiated assumptions, expectably for measured total assumptions, expectably for measured total assumptions, expectably for measured total assumptions and estimates and essentiated assumptions are believed to the restorable under the convex procurations. In the event the impacts are more severe or included that artisposted, the will have a corresponding impact to the carrying value of the loans, the financial position and performance of the Company.





Ohanvarsha Firrest Limited

Notes to Standalong Financial Statements for the year ended March 31, 2020

41 Employee benefits

(a) Long term employee benefit obligations

The componented absences charge for the year ended March 31, 2020 of Re 12.77 lakks (Merch 31, 2019 Re 5.24 lakks) has been charged in the Statement of Profit and Loss.

The liability for compensated absences based on actuarial valuation amounting as at the year ended. March 31, 2020 is 17.58 lakhs. (March 31, 2019; Rs. 7,37 lakhs; April 01, 2016; Rs. 2,89 lakhs.)

(b) Post Employment Obligations

Defined contribution plans

The Company has classified the various benefits provided to employees as under

a. Provident Fund

Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The expense recognised during the period towards defined contribution plan -

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Contribution to Provident Fund	18.85	3.02
Contribution to Employees' Pension Scheme 1995	6.75	4.84

II. Defined benefit plans

Gratuity

The Company provides for gratisty for employees in India as per the Payment of Gratisty Act, 1972. Employees who are in continuous service for a partid of 5 years are eligible for gratisty. The amount of gratisty payable on retrement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days selary multiplied for the number of years of service, subject to a payetient ceiling of Rs 20 lashs. The gratisty plan is a funded plan.

The Company has a defined benefit plan in India (Funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the year, there are no plan amondments, curtailments and settlements.

A separate trust fund is created to manage the Graluity plan and the contributions towards the trust fund is done as guided by Rule 103 of Income Tax Rules, 1952

The actuarial valuation of the defined benefit obligation was carried out at the balance shock date. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuartal valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheat date:

			(Rs in Lakhs)
Sr No	Defined benefit plans	For the year ended March 31, 2020	For the year ended March 31, 2019
	Service Sevent parts	7010000	Gratuity (Unfunded)
1	Expenses recognised in statement of profit and loss during the year: Current service cost Past service cost Expected return on plan assets Net interest cost / (income) on the net defined benefit liability / (asset) Total expenses	5.20 - 0.39 5.59	4.64 0.32 4.96
1	Expenses recognised in other comprehensive income Actuerial (gains) / losses due to demographic assumption changes in defined benefit obligations		(2.56



Chanvarsha Finyest Limited

A158	Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations Actuarial (gains)/ losses due to expenence on defined benefit obligations Return on plan assets excluding Interest income Total expenses	1.09 0.64 (0.08)	0.35 (1.25
			0.40
6.1	Net asset /(liability) recognised as at balance sheet date:		750E
	Present value of defined benefit obligation	{12.92}	(5.60
	Fair value of plan assets	5.67	320
	Funded status (surplus / (deficit))	(7.25)	(5.60
IV	Movements in present value of defined benefit obligation		
**	Present value of defined benefit obligation at the beginning of the year	5.60	4.11
	Current service cost	5.20	4.65
	Past service cost		4.00
	Interest cost	0.39	0.32
	Actuarial (gams) / loss	1.73	(3.48
	Benefits paid	1.10	(9.74
	Present value of defined benefit obligation at the end of the year	12.92	5.60
v	Movements in fair value of the plan assets		
	Opening fair value of plan assets		
	Expected returns on plan assets		1,100
	Expected returns on plan assets excluding Interest income	0.07	0.00
	Actuarial (gains) / loss on plan assets	2.07	
	Contribution from employer	5.60	1000
	Benefits paid	2.00	
	Closing fair value of the plan asset	5,67	
		7.77	
VI	Maturity profile of defined benefit obligation		
	Funding arrangements and funding policy	La Company of the Com	
	The Company has purchased an insurance policy to provide for payment of gro		
	Company carries out a funding valuation based on the licest employee data provide	ed by the Company. Any defol	in the assets atisin
	as a result of such valuation is funded by the Company		
b	The average outstanding term of the obligations (years) as at valuation date is 4		
-	lyears		
	Expected cash flows over the next (valued on undiscounted basis)		
	1st Following Year	0.03	250
	2nd Following Year	0.02	
	3rd Fellowing Year	0.59	
	4th Following Year	1.89	
	5th Following Year	1.96	
	Sum of Years 6 To 10	7.32	
	pour or reas o 10 to	1,52	
	Sum of Years 11 and above	9.10	

VII	Quantitative sensitivity analysis for significant assumptions is as below: Increase ((decrease) on present value of defined benefit obligation at the end of	12.92	5,60
	the year (i) +1% increase in discount rate.	(0.92)	(0.42
	(ii) +1% decrease in discount rate.	1.04	0.47
	(iii) +1% increase in rate of salary increase	0.96	0.45
	(iv) -1% decrease in rate of salary increase	(88.0)	(0.41
	(v) +1% increase in rate of Emplyose Turnover	(0.56)	(0.28
	(vi) -1% decrease in rate of Emplyoee Turnover	0.60	0.36

Sensitivity analysis method

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

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is

unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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



Notes to Standalone Financial Statements for the year ended March 31, 2020

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years

VIII Risks associated with defined benefit plan

Gratuity is a defined benefit plan and Company is exposed to the following risks

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the flability sequring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk. The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As

such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced may of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM ask.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retrement age only, plan does not have any longevity risk

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a detault will

wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory guidelines.

X Composition of plan assets

Qualifying policy with Tata AIA Life Insurance Company Limited

100%

NA

XI Asset liability matching strategies

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

X8	Actuarial assumptions:	As at March 31, 2020	As at March 31, 2019
1	Expected Return on Plan Assets	5.78%	NA.
2	Discount rate	5.76%	6 96%
3	Expected rate of salary increase	10.00%	10,00%
4	Rate of Employee Turnover	18,00%	18.00%
5	Mortality Rate During Employment	Indian Assured Lives	Indian Assured Lives
		Mortality (2008-08) Uit	Mortality (2006-08) Ult.
6	Morfality	NA NA	NA.

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- c) The Company expects to make a contribution of Rs. 17.41 lakhs to the defined benefit plans (gratuity funded) during the next financial year.
- a) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.





Discountly Finance Lambed Statements for the year coined March 31, 3800

42 Segment Reporting The Company has commity the expendetty business segments variety files happed Autolities and Advicery services for the quarter and period ceded Waren 71, 2020, in accordance with find AS 108 - Confiding Segments, the Company has electrosed the segment information in the conselled to Energial statements of the Company.





Discretization Cornell Limited Printed to State Control of State or State State of State S

1) Waterly analysis of accord and liabilities

Acres		Waste 21, 2020			An er Wester I'm 1911 to			And April 1884		
	region 13	after 13	Total	William VF	After 17 spostly	166	Water 12	17 Sept. 10 Sept. 1981	Total	
Physicians Advants		Sept History	Same	L 2000	74-120		- 10000	111111111111111111111111111111111111111	No. of the last of	
The thirty of the safety and an admit	177.44	- 2	185	17 St		367 OH 17 ph	2017		28.3	
- Trade Encadading	10164		197 64	16			8.0		88	
ISSE? Indication The Transist Agent	10141 (1014)	775 6 575 737	1,96.17	10138	183	154	20 B	179141	- 48	
Spin Financians (Assets) Forming Tay Spaces (Rest) Common Tay Spaces (Rest) Common Tay Spaces (Rest) Common Tay Spin Spin Spin Spin Spin Spin Spin Spin		# 67 #8 04 96/07	17 a.7 156,74 140,30		B.75 252.00	17.74 20.76	- 1	9.8 9.8	1000 34.3	
appel work of playbeas signific fracts in the residence of Other beautiful a story of the such later later or party.	985	3684 1150 1070 1070	200 100 100 100 100 100 100 100 100 100	300	937 437	43 VF 45,97 95,00	TW		- 10 - 10	
Non-europe counts and displace to face of the second secon		4		15,71		17.30		-		
hid listeh	(1949)	8,316.91	4,645,62	1,473,78	1,000,00	SURE	CHRIST	4,437.00	1,41730	

* The maturity brillin disclared above does not faster at the effect of observe the apparament of cash flows on excount of learn union recoprising second or permitted upper 1984 CCV/CHIP Regulatory Pachago control on 27 Morein 2020 semillary 29, 2020

Danish No.		March 21, 2028		An All March 31, 2018			April 1, 2018		
Mary Mary and Mary 1997	Marie 12 months	After 12 Appetits	Total	recently exactly	Artier 13 months	Total	Hillian III months	PREY II	Tetal
Posedal Capacito	1011000000	A E A SOUTH		1000			Constitution of the	Handle School	
*equiting						-			-
The street and the st	3477	4	34.77	16:47		73:45	74.77		267
Other payables	4.1		- 47	100	-		4	-	-
Genovings (Other than Dain Genovine)	1125.20	404.55	1.860.75	24/132	1534.5	2,841.62	4.015 Du	10000	_368
NEW TOXAGO MARKET	82	-	8.25	45.79	-	46.10	45.94	-	100
Specification of California		- American		Contract of	-		-		
promit up total professional	90.00	200	10,23	-	-	1200	77 (6)	البراب	10
LUC DEPOSITORING	9.0	90.00	28	200 (74)	12086	10.41	19.200	340	* 1
	- 5030		- 20.5	-	-			200	
see alunes	(3858)	40.84	1,280,76	ASSLAT	10.64	2,713.6E	Taking !	Vic.	6,100
	1 100.00	7 100 00 1	1000	0.05.00	- waren	1000000	12,115,410	400 GT	1,041





Dhamarsha Piroset Llurjed Notes to Standatora Financial Statements for the year ended March 24, 2020

Capital Management
The privary objective of the Company's sensel management is to create that it treateds an afficient capital account and manage sharestocket value, The Company manages its signal structure and management in its charges in economic conditions, arrival specially plans and sing term and other stranger investment plans in order to management economic conditions, arrival specially plans are single terms and other stranger investment plans in order to management economic stranger investments. He charges were reason to be supported to any externally imposed capital registerments. He charges were reason to expensive, policies or processes for managing capital sturing the year ended March 31, 2020. March 31, 2019 and as at April 1, 2018 The Company management capital using a ratio of equipment of equipments and stranger and sometiments of equipments and stranger capital stranger and sometiments. Equipments capital stranger prinsum and all other equity ensures attributable to the equity share holders.

The Company's equipment and debt to equity ratio is as follows.

(Ba in Laidhs)

		and the latest and th	(Ra in Lakhs)
Perticulare	Warsh 31, 2020	Naush 31, 2019	An at April 1, 2013
Debt	7,550,75	7,541.32	4.015.04
Less cord and cosh equivalents	(1968-625)	(362,040)	(250,58)
Leas Bank balandes other than cash and cash equivelents	(477,94)	197.68	-
Adjusted not debt	1,213.29	2, 161,72]	3,764,46
Total Etacty	2,198,12	2,654.74	1,247.80
Adjusted not delpt to adjusted equity ratio	0.39	4,01	150

Events after reporting date.

These have been no events after the reporting date that require discourse in these financial statements.





Pharmarsha Firmest Limited Notes to standatione financial statements for the year ended March 21, 2020

45 Change in liabilities arising from financing activities

Change in Habities affairing frese meaning at	Ownes					(Rs in Lakhs)
Perticulars	April 1_2019	Cash Flows	Changes in fair values	Eschange difference	Other	Murch 31,2020
Dutif securities Barrowings offer than dubt securities Deposits	2 541.32	(1,106.10)			116.53	1,660,76
Total Rabilities from financing activities	3,541,32	(1,006.10)		+	110,63	1,690,75
					107.	(Ra in Lakha)
Particulars	April 1,2018	Cash Flows	Changes in	Exchange	Other	March 31,2019
Dett securities Borrowings other than delit securities Ceposts	4,015.04	(1,473,72)	-		*	2,441.32
Yotal sabilities from financing activities	4,015,04	(1,473.72)	4		9.1	2,641,32

Other column includes creation of finance lease Estation





47 Related Party Disclosures

A. Historia of related parties and nation of calculationship.

Description of relationship	Name of the related party
Parent Company	M's: Wilson Holdings Private Limited (Formerly known as N/s, Truvesia Agro Ventures Private Circled)
Subsidiary	Mis. DF). Technologies Private Limited (from Octobe) Cr. 2019 (Wholly owned Subsidiary of Ohanvaraha Pinwest Limited)
Telow School ary	Wilson Financial Services Frivate Limited (from July S1, 2016) (Wholly owned Subdidary of Wilson Holdings Private Limites)
Key Massgement Personnel (KMP)	Wis. Annabar Construent Shak Independent Director (upto August 24, 2018) Wr. Dhamit Shah Independent Director (upto August 24, 2018) Wr. Malby Horithinan Rhow, Whole lime Director August 10, 2018) Wr. Karan Noole Desai, John Menagery Director Wr. Ashah Sharad Desai, John Menagery Director Wr. Ashah Sharad Desai, John Menagery Director Wr. Minny Winds Monaya, Independent Director Wr. Minny Winds Monaya, Independent Director Wr. Maryar Kactor: Independent Director Wr. Maryar Kactor: Independent Director Wr. Maryar Kactor: Independent Director in a f. Popular 15, 2019; Wr. Rapid Serio, Chemina and Independent Director in a f. Popular 15, 2019; Wr. Suronder Kiethers, Independent Director on a f. Popular 17, 2019; Wr. Suronder Kiethers, Independent Director on a f. Dependent 17, 2019; Wr. Nationaled Sond, James, Joan Managery Director on a f. Dependent 17, 2019; Wr. Nationaled Sond, James Joan Managery Director on a f. Dependent 17, 2019; Wr. Nationale Maryar Thakkar, Company Societary Wr. Director Works, Non-Executive Chapters (upto August 10, 2016) Wr. Namer Kophore Works, Non-Executive Chapters (upto Dependent 15, 2016)
Other Related Parties	Mr. Nimir Klandre Metra (Francier of Webs) Holdings Private Lineters Profits Ventures Put Ltd. (Relative of Prompter Heving Singnificant Influence)

В.	Details of related	party	transaction	16.
77			a later than the same of	-

(Rs in Lathy)

A STATE OF THE PARTY OF THE PAR			Crist HI Carriera
Name of the related party	Nature of Transaction	For the year ended March 31, 2020	For the year ended March 31, 2015
Key Management Personnel (KMP)	CANADA PARA AND AND AND AND AND AND AND AND AND AN		
Mr. Koran Neals Desail	Renuneration to key management personnel*	97.27	47:00
	Reinfoursement of expenses	8.16	4.79
Mr. Nanendra-Runw Twee	Fremuneration to key management personnel*	36.40	39.74
	Reinbursement of expenses	4.72	1.64
Mr. Very Mohen Reddy	Returnment on to key management personnel*	24.28	26.29
	Remitsumement of supenses	5.03	2:16
Mr. Dharrya Kumar Thakkar	Remuneration to key management personnel*	123	1:04
Mr. Huhamset Singt: Junea	Retuneration to key management personner	17.86	
	Remountment of expenses	1.55	70
Mr. Ashieh Shurad Datat	Sitting Fees and Commission	7.00	7.63
Mr. Namual Urrent Micrograp	Sitting Fees and Commission	7.00	6.63
Mr. K. P. Raobuvanshi	Sitting Fees and Commission	2.25	8.13
Mrs. Manori Kacker	Sitting Feets and Commission	9.25	6.13
Mr. Ohanni Shah	Siting Fees and Commission	(3.35)	1.50
Ms. Azuratien Ginatkumar Shah	Sitting Fees and Commission	(1.35)	1.50
Mr. Surgrator K Bensiva	Siting Fees and Commission	100	40
Mr. Raxesh Safe	Sitting Fees and Commission	125	- 3
Mr. Roby Hapour	Siting Fees and Commission	100	
Mr. Nimir Klahore Mehta	Sitting Fees and Commission	100	2.13
M. Faite Hardy Motia	(MINITO PRES DAS CONVENCION)	1.00	2.13
Other Related Parties	NY CARD		W
Mr. Nimer Klishone Wehtle	Rent para	60.00	60.00
	Reinburgement of expenses	0.72	2.72
Profilic Ventures Pvt Util	Rest paul	450	400
The state of the s	Security Deposit	6.90	2.0
Parent Company			
Mix Wilson holdings Private Limited (Formerly lensy	in listance amounts		
as M/s. Truvatuar Agric Vienturies Private Limited)		196.80	807.93
as his. If dress right, remains rimes contest	Industrial of States warrants	199,90	125.00
	Loans given	93.0	1,912.00
	Loans Repaid	1,420,00	2.366.00
Fellow Subsidiary	Lowis repair	1,420.00	2,365,00
Wilson Financial Services Private Limited (from July	20200000		
ot, 2018) (Wholly owned Suberdary at Wilson.	Rest thomas	10 (40)	13200
Holdings Private Limited)	And the second second	1.20	7.30
	Sale of freed Assets	2.6	1.21
	Mainturement of expenses		3.26
Supsidary	MANAGE - 1.00	73943-	
Mis. OFI. Technologies Private Lincoln	Rert income	0.57	
and the state of t	Bryuntmonts	100	- 20





C.

esactions;	The section of the		the to Labor
Nature of Transaction	As at March 31, 2020	As at March 21, 2019	As at Assit 1, 2018
Short Term borrowing	1 (00 09)	2,450 00	
Rest moonly	0.12		
Girting Fees and Commission Sitting Fees and Commission Sitting Fees and Commission Siting Fees and Commission Reminusement of expenses Fersionsent of expenses Siting Fees and Commission	5. Na 0.46	0.63 0.69 0.61 0.63	
	Short Term lacrowing Bett moons Siting Fees and Commission Siting Fees and Commission Siting Fees and Commission Siting Fees and Commission Feensursement of expenses Feensursement of expenses	Native of Transaction As at stanch 31, 2020 Short Term borrowing 1,000 09 Short Income 0,12 Siting Fees and Commission 5,500 and Commission 9,500 and Com	Native of Transaction

"As the User liability for growing and compensating absences is provided on an actualist basis for the Company as a whole, the amount personing to individual is not incertainable and therefore not included above

Nature of Transaction	For the year ended March 31, 2010	For the year ended Morch 31, 2015
Shurt torn Employee Renetits *	700	. 1
Share Based Payment	15 99	21.51
Total	76,99	21.51

Table 76.39

* As the backlibus by guelling and leave encentment pro provided on an actional basis for the Company as a whole the owners perfaming to key humagenus personnel and receive of key managenus personnel are not included above.

E. The cotions granted and outstanding for the key managemal personnel as of March 31, 2020 and March 31, 2029, is as provided below.

Name of the KMP	Grant Date	Expiry date	Exercise Price	Shares outst	tstanting .	
Pearwood the Paker	Grant Date	Extrata crass	Exercise Public	Mar-20	Marita	
Mr. Karan Nesis Desir	05/11/0018	334/11/21/25	50,00	3 6 1 489	3.65,480	
Mr. Narondra Furriar Tator	05/102518	934/11/2026	20,00	1 93,861	1,93,601	
Mr. Vipny Mottain Reddy	03/19/2310	04/11/02/25	55,00	65,799	77,186	
Mr. Karan Neale Dosai.	17/12/2019	36/12/2126	50,00	236,511	+	
Wr. Hoturgest Birigh Juness	17/12/2019	36/12/2026	50.00	8,00,000		
Total	100000000000000000000000000000000000000	1000000000		14.63,662	5,34,505	

The transactions with religied parties are made on termo equivalent to those that prevail in arm's longits transections. Outstanding bolances at the year-end are unsecured and settlement occurs it cash. This assessment is undertaken each financial year through exprising the financial position of the relief party end the moment in which the middled party operates.





45 Foir Value Measurement

A. Accounting plansification and fair values

The following lable allows the carrying emounts and file values of friends assets and francial adolfses, including the revels in the fair value friends, it does not include fair value for value for value for value for including including another approximation of fair value.

		Carrying Amount				(Rs to Lakfr)			
Financial Assets and Liabibeau as at March 34, 2023	Fair value through profit and loss account	Fair value Strough other comprehensive Income	Amortined Cour	Total	Level t	Level 2	Lovel 3	Total	
François Assets									
ash and cash elyavalents			169.52	199 52 177 pa			100	-	
Seta ballarius. Other than cash and cash equivalents	1.0	2.6	(77.54	177.94	+11	-	100	-	
ece-rabios				10000000	1100		11270000	-	
Trade Receivables	to the		117.64	-17 64	4.71	-			
Older Processibles				4.			- SEC	-	
7475			3,285,52	2,365.52	4	-	1	1	
EVENTRUE	128.41			128 41	125.41	-	7.6	126.4	
Wer Freimfiels Assets	7.54		539.89	519,69	100		-		
The state of the s	128.41		4,090,31	4,218,52	128,41	2.7	-	178,41	
reasonal Embellion	27 - 17 - 17 DO		The second second		-			1	
Posters								-	
Trade projeties			34.77	36.77			-	4. 93	
Other savables		+	7.7		-	- 4		4.5	
Minowings XWer Fun-Date Socurings			1,860.75	1,560,75		-		4.	
Other (Instructed lighterines)			36.29	36.25	1		- A	4	
			1,621,78	1,631.28	-	- 4 -	. 4	4.	

		Carrying Amount					Fair Value			
Financial dosets and Liabilities at at March 31, 2015	Fair value through profit and loss account	Farr value through offser comprehensive income	Amortised Cost	Total	Layed f	Level 2	Level 3	Total		
Frontiel Assets				11.255.13				-		
Cath and cath repositions			- PAR 5	900 DA			2	-		
for k balances infer than coph and cash equivalents			17.50	17.52	-	-				
Persentative				4.1	- 61	4	4	100		
Trade Receivables			0.65	0.56	4.0	-	1			
Other Receivables		14-	1000	0.00	7	7	R/-	100		
Loars			4.518.47	4,510,47	+ -	. +	7 7 7 7			
ner strange.		2.0	100000	1000			7.5			
Other Financials Agents		T	5.54	1.54		-	100	-		
		(4)	4.690.25	4,518,25		-	72.400	-		
Financial Lighties										
Ematies		1000		- 500						
Trade provides			30.27	23.37		1				
Other payables			100				14	-		
Portgangs (Other tign Debt Deutstern)		-	2,541.12	2.541.32	4.5					
Other Snancist Nabilities	1		48.79	49.19		the limited	4			
ACTUAL DESIGNATION OF THE PERSON OF THE PERS		-	2,612,88	2,612,66	0.140	-	41	100		

Financial Assets and Luckthise	Pairvalue	fair value						
Financial Aports and Luciobites as at April 1, 5918	and loss account	through other corsprehensive income	American Cost	Total	Level 1	Level 3	Level 3	Total
Pinanolal Assets				-				
Cush and cash og violents		. 7	350 54	190 69	75-21	7.		
fairly ballances other than outil and cash oque slorts becauseles			-	*				-
Trave Receivables	1		28.29	8.9			7915	4
Other Prographia					- 1	-		-
Jack	+ -		4,630,52	4,630 007 257,91	1	-		-
rvesmenk	257.91	-			525.14			757.9
Deser Financials (ASH)	257,91	-	4,519.07	5,176.93	257.31	-	-	257.61
Friend of Gabities								
Payatiks				2011			1000	
Trade periodics.			24.78	24.71	-	-	1.7	. 7
Other psyables	100	100		7	-	-		-
bostowings (Other from Digat Surgiving)	+		4 015 04	4 016.04	-	- 1	- 7	+
Convenienced labelines			32.96 4,072.21	4.072.71		-	- 127	maril.

B. Measurement of fair value.
The following methods and assumptions were used to estimate the fair values.
The conying amounts of trade ranavioles, tinde payables, other receivables, cash and cash equivalent including other bank becomes, other financials assets and other financials, statistics, clause considered to be the series as their fair values, due to quired and short terminature of such tradeces.

Francial requirements with Every interest rates are evaluated by the Company based on paragraphs such as influent rates and included credit workings of the country to expected regions of these habit points. Those Amortises and Indian A. White, in other equiremy ECI, amount

to rain value of this could not consider the above have been densified two these categories appointing on the injust send in this valuation becomes. The bleachty gives the highest goodly to quoted prices in active markets for identical assets or fabilities (Level 1 measurements) and lovest grown to uncoamable, injuris (Level 2 measurements).

Lavel 1: Level 1 hierarchy includes truscel incruments resolved using quoted prices. This includes based equity instruments and mixtual funds that have quoted price. The fair volum of all equity instruments, which are traded in the solick exchanges is valued using the choing price as at the reporting general.

Level 2. The fact value of thermial equipments that are not beside or an active market is stated and active to be of contract that are not beside on Company specific extension. If all significant inputs required is fair value an instrument are observable, the instrument is instrument in instrument in instrument in instrument is instrument.

Level 3: If the or more of the agraficant crous is not based an observable market date, the manument is included in level 3.

Chaoyarsha Einvest Limited

Notes to Standalone Financial Statements for the year ended March 21, 2020

49 Financial Risk Management

The Company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various rate pertaining to its business. Along with the risk management policy, an adequate internal central system, commensurate to the size and complexity of its business. Is maintained to align with the pridocopity of the Company. Together they help in achieving the business goals and abjectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/commissions reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is on integral part of now to plan and especie its business strategies.

The Company has exposure to the following taks arrang from financial instruments:

- Crodt risk
- · Ugustry risk and
- · Market risk

(A) Creek Risk

Credit rick is the rick of financial loss to the Company if a sustainer or operating styling in financial asstrainers falls to meet its contractual obligations, and assess procedurely from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

I) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue carnes from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of outcomers to which the Company grants credit terms in the normal course of business.

Riemmany of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

ASSESSMENT OF A SECOND PROPERTY OF THE STATE OF THE SECOND PROPERTY	and the second second	The state of the s	(Rs. in lakha)
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2016
Outstanding for a period not exceeding six months	117.84	0.65	38.39
Outstanding for a period exceeding six months	1911	100	
Gross Trade Receivables	117.44	0.65	38.39
Less: Impairment Loss	1000		
Net Trade Exceluation	117.84	0.65	36.39

On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss. The Company computes the expected credit loss allowance as per samplified approach for trade receivables beset on available external and internal credit ask factors such as the against of its dues, marked information about the customer and the Company's historical experience for customers. The Company has used a practical expected by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix axis were appoint responded credit loss experience and is based on the ageing of the receivable cays and the rates as given in the position matrix.

iii) Loans and financial assets measured at amortized cost

The ageing analysis of loans (gross of provision) has been considered from the date the contractual payment falls due -

(Rx in Lebho)					
Particulers	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018		
0-30 Days Past Due					
Secured	2,222,04	3,466.95	4,423.79		
Unsacroed	773,82	1,095.00 [444.36		
30-90 Days Past due		1 333375	- 50.00		
Secured	465.04	77.32	- 1		
Unsecured	35.94	-			
Mone than 10 Days Past Dus					
Secured	201.88	+			
Unsecured	25.09	294.22	37.26		
Yotal	3,723,81	4,933.49	4,305,41		

The Company reviews the credit quality of its loans based on the ageing of the loan at the period end, Since the Company is into small ticket loan business, there is no significant credit risk of any individual customer that may impact Company adversely, and hence the Company has calculated to ECL allowances on a callective basis.

imputs considered in the ECL model

In assessing the impairment of financial learns under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Company categorites loan assets into stages primarily based on the Months Past Due status.

The Company categorites ean assets Stage 1: 0-30 days past due. Stage 2: 31-90 days past due. Stage 3: More than 90 days past due.

(ii) RBI COVID-19 regulatory package

to accordance with the Reserve Bank of India (RBI) notification no. RBI/2019-20186 DOR No.EP. DC-47/21.04.040/2019-20 deted 27th Nerch., 2020 and RBI/2019-2020 DOR No.EP. (BC-63/21.04.048/2020-21 dated April 17, 2020 retaring to "COMD-19 - Regulatory Package", the Company, as per its board approved policy and ICAI advisories, has granted moratorum upto three months on the payment of installments liating due between March 1, 2020 and May 31, 2020 to all eligible borrowers. And in respect of accounts overtice but standard (i.e., stage 1 and stage 2) at 26 February 2020 where moratorum and provided and for determination of moratorum and 131 March 2020. The days part due stakes as on 26 February 2020 has been considered.





(ii) Definition of default

The Company considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

(iii) Exponers at default

"Expensive at Default" (EAD) represents the gross carrying amount of the assets subject to impairment calculation.

(iv) Estimations and assumptions considered in the ECL mode.

An impairment analysis is performed at each reporting date, impairment loss has seen calculated based on EAC* Probability of Default (PDs)* Loss given Default (LGDs).

Internal rating model incorporates both qualitative and quantitative information and, in addition to information specific to the porrower, utilise supplemental external information that could affect the borrower's behaviour.

Probability of Default (PDs): As there is no established part trend available with the Company for its own portfolio for calculation of probability of default, the Company has computed PD's from risk assessment of borrowers and default history. PDs are then adjusted for ind AS 109 ECL calculations to incorporate forward looking information and the Ind AS 109 Stage classification of the exposure. For the purpose of Stage 3, PDs

Loss giver Detauti (LODs): For the purpose of LGD calculation, the Company does not have its own default and recovery history. Hence, in case of Secured loss portfolio, LGD has been considered based on Minimum LGD prescribed on real estate property accuracy in RDI Circular RBI/2011-12/311 DBCD.No.8P.BC.67/21.06.202/2011-12: dated December 22, 2011. Currently, all loan portfolio are secured by property has been taken at 50% for the same.

In case of insecured investments, LGD is considered at 75%, since there is no past history of recovery available and forward looking information of no discumstances of recovery in future based on current position of such investme Companies.

(v) Policy for write off of Loan assets

The gross carrying amount of a farancial sisted is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debter does not have assets or sources of income that could generate sufficient cash flows to repoy the amounts subject to the write- off. However, financial assets that are written off enalls still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made from writen off assets under "Other income" in Statement of posts and loss.

An analysis of changes in the gross carrying amount and the corresponding ECLs as follows :

Gross exposure reconciliation

Persculers	Stage 1	Stage 2	Stage 3	[Rs. in lakhs]
THIS CORES	Orage 1	Otala v	anage a	Total
Gross carrying amount balance as at April 1, 2018	4,060.15		37.26	4,305.41
New loans originated during the year	1,894.91	260		1,894,91
Transfers to Stage 1		- 9		400000000000000000000000000000000000000
Transfers to Stage 2	(75.50)	75.50		
Transfers to Stage 3	(200.69)		250,69	A
Wite-offs	(103.17)		(25,91)	(119.06
Net remeasurement of exposure	(1,741.56)	1.82	11.98	(1,727.76
Gross carrying amount balance as at March 31, 2019	4,561.95	77,32	294.22	4,913,49
New loans originated during the year	874.33			874.33
Transfers to Stage 1	40.11	(49,11)		-
Transfers to Stage 2	(451.92)	505.09 ((54, 16)	
Transfers to Stage 3	(86,77)	(34.24)	121.01	
Wite-atts	(2.11)		19.581	112.42
Net remeasurement of exposure	(1,929,04)	(8.03)	(124.50)	(2.671.63
Gross carrying amount balance as at March 31, 2820	2,995.86	503,98	226.97	3.723.61

Reconsiliation of ECL balance

Particulars	Stage 1	Stage 2	Slage 3	(Rs, In lakhs)
77700000	asage i	State 2	Diage a	COLAR
ECL Allowance-Opening Bulance as at Agril 1, 2018	247.45		27.55	275.30
New toans orginated during the year	110.42		- 4	275.30 110,42
Transfers to Stage 1	4			-
Transfers to Stage 2	(3.61)	3.61	(4)	A.V
Transfers to Stage 3	(13.41)	4	13.41	- 4
Impaction year and ECL of exposures transferred between stages during the year and reversal of ECL on account of receivery and wree offs.	(94,83)	22,30	103.69	31,21
ECL Allowance- Closing Balances as on March 31, 2019	246.02	25.96	145.04	417.02
New loans originated during the year	60.28		(0)	60.28
Transfers to Stage 1	14.02	(14.02)	- 4	
Transfers to Stage 2	(22.74)	45.82	(27.08)	
Transfers to Stage 2	(4.85)	(11.95)	16.80	+
impaction year and ECL of exposures transferred between stages during the year and reversal of ECL on account of receivery and write offs	(126.53)	101.55	/14.04)	629.01
CCL Allowance- Closing Balances as on March 31, 2020	166.20	151,36	120.73	438,29

III. Cash and bank balances

The Company field cash and cash equivalent and other bank balance of Re. 347.46 betts at Merch 31, 2020. Merch 31, 2019. Rs. 278.59 betts: April 1, 2019. Rs. 250.59 betts: April 1, 2019. Rs. 250.59 betts: The same are held with bank and financial institution counterparties with good credit risks. Company for strong terms supplies furnits in bank food deposit which carry no market risks for short duration, therefore does not expose the Company to credit risk.





iv. Others

Apart from trade receivables Joans, cash and bank balances and investment measured at amortised cost, the Company has no other financial assets which carries any significant credit risk.

(B) Liquidity risk

Legisdly risk is the tisk that the Company will encounter difficulty in meeting the obligations associated with its financial labellies that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liquidities when they are due, under both normal and stressed conditions, without mounting unacceptable losses or risking damage to the Company's reputation. Management manters rolling forecasts of the Company's liquidity position and cash equivalents on the basis of expected cash flows.

(I) Maturities of finencial liabilities

The following are the remaining contractival metarties of financial assets and babilities at the reporting date. The amounts are gross and undiscounted, and include contractival interest payments.

418			

Contractual maturities of financial assets March 31, 2005	1 year or less	1-3 years	More than	Total
Cash and cash equivalents	159.52		-	169 52
Blank balances other than cash and cash equivalents	177.94	-01		117.94
Receivables				
Trade Receivables	117.64	- 20		117.04
Other Receivables			+	
Losns	616.91	901.88	2.210 17	3,728,96
Invostments	128,41		5.00	133.41
Other Financials Assets	334.52	8.45	0.19	343.16
Total	7,544,95	910.33	2,215.39	4,670.64
Contractual maturities of financial liabilities March 31, 2020	Tyear or leas	1-3 years	More than 3 years	Total
Payables				
Trade payables	34.77	-	+ -	36.77
Diter payables	0.00	5	-4-	-
Borrowings (Other than Debt Securities)	1,185.55	271.18	295.18	1.741.91
Other financial labilities	35.25			38.26
Total	1,296.58	271,10	263.18	1,812.94

iRs. In lokhaj

Contractual maturities of financial assets March 31, 2018	Tyear or less	1-3 years	More than 5 years	Total
Cash and cash equivalents	362,04	•.	-	362.04
Bank behardes officer from cash and cash equivalents	17.55	-		17,55
Receivables				
Trade Receivables	0.65			0.66
Other Receivables	-			-
Loans	1,091.16	1,428.52	2,424.45	4,944.13
investments			+	4
Other Financials Assets	0.01	1.50	0.03	1.54
Total.	1,471,40	1,430.03	2,424.48	5,125,91
Contractual maturities of financial (labilities Merch 31, 2019	1 year or less	1-3 years	More than 3 years	Yotal
Payables				
Trade payables	23.57	*		23.37
Other payables				- 4
Berrowings (Other than Debt Becurities)	2,541.32		- 4	2,541.32
Other fragricial liabilities	48,19		-	45.19
Total	2,612,88			2,612,66

(Rs. In lakhs)

Contractual maturities of financial access April 1, 2018	1 year or legs	1-3 years	More than 3 years	Total
Cash and cash equivalents	250.58		-	250.58
Bank belances other than cash and cash equivalents		1.0		4
Receivables				
Trade Receivables	36.39			38,39
Other Receivables		-0.1		
Losos	900,00	2,209,08	1,812.14	4,921.22
Investments	257.91			257.91
Other Financials Assets	9,05	7.0	0.08	0.08
Total	1,446.94	2.209.08	1,812.17	5,468.19
Contractual maturities of financial liabilities April 1, 2018	1 year or less	1-3 years	More than 3 years	Total
Payables				
Trado payables	24.71	400		24.71
Other payables		257		- 4
Borrowings (Other than Debt Seruntes)	4,015.64	+ 1	- 34	4,015.04
Other francial katilities	32.96			32 96 4,672.71
Total	4.672,71	4	4	4,072.71





Dhamanha Flovest Limited

Notes to Standalone Financial Statements for the year ended March 21, 2020

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk asposurex witten acceptable parameters, while optimising the return The Company's exposure to, and comagniment of, these risks is explained below

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company calors mainly to the Indian Market . Noal of the transactions are denominated in the Company's functional currency i.e. Puppers. Hence the Company is not materially exposed to Foreign Currency Risk.

(II) leterest rate risk

Interest rate risk is the risk that the flar value or luture coshflows of a financial instrument will fluctuate decause of changes in market interest rates relates primarily to the Company's long form debt obligation at floating interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to prevent rate risk as defined in ind AS 107, since neither the carrying amount nor the lubbe cash flows will fluctuate because of a change in rearked interest rates.

Intervet rate risk exposure.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting year are as follows:

			(Rs in Lakhs)
Particulars	As at March 31, 2020	As at March 31, 2013	As at April 1, 2018
Fixed rate borrowings	1,149.97	2,541,32	4,015,04
Finaling rate borrowings	390.79	1	

Interest Rate Sensitivity:

The following liable demonstrates the sensitivity to a reasonabily possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings. on Follows:

The interest rate profile of the Company's interest bearing financial instruments as as follows:

	For the year ended March 31, 2020			
Particulars	100tip Increase	100bp decrease		
Firrancial Liability	- 1	Andrews St.		
Variable rate Instrument		- 101.20		
Floating Rate Bocowings	3.91	(3.91)		

(H) Price Risk

The Company's exposure to mutual fund is exposed to price risk and disselfed in the balance sheet at tak value through profit or loss. 100 top increase in Not Assets Value (NAV) would increase profit before tax by approximately Rs. 1.26 liakins (March 31, 2019; N.L. I. A similar percentage decrease would have resulted equivalent opposits impact.





Disclosure in notes to Financial statements as required under paragraph 2 (a) of RBI Notification No. RBI/2019-20/170 DOR 50 (NBFC)-CC-PD.No.109/22.10.106/2019-20 dated March 13, 2020

For the year ended March 31, 2020 (Rs in Lakhs)

For the year ended March	31, 2020					(Rs in Lakhs)
Asset Classification as per RBI	Asset classification as per Ind AS 109	Gross Carrying amount as per Ind AS	Less allowances (Provisions) as required under Ind As 169	Net Carrying Amount	Provisions required as per IRACP norms *	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	- 5	6	7
Performing Assets		100000				
Standard	Stage 1	2,995.86	162.74	2.833.12	22.61	140.13
	Stage 2	476.63	143.78	332.85	1.81	141.97
	Stage 3	62.47	35.82	26.65	0.28	35.54
Subtotal	0_12(6)2=-	Le Carrie	- 300	5.00		
		3,534.95	342.34	3,192.61	24.70	317.64
Non-Performing Assets				- Carlotte Control of Control	00400000	
Substandard	Stage 2	24.35	7.58	18.77	2.32	5.26
The state of the s	Stage 3	164.50	84.91	79.61	16.02	68.89
Subtotal		188.86	92.48	96.37	18.34	74.14
Other items such as guarantees. Ioan commitments, etc. which are in the scope of ind as 109 but not covered under current income recognition, asset classification and provisioning (IRACP) norms	Stage 1	48.25	3.46	44.79	•	3.46
Subtotal	N N					
Total	Stage 1	3,044.11	166.20	2.877.91	22.61	143.59
2200	Stage 2	500.98	151.36	349.62	4.13	147.23
	Stage 3	226.97	120.73	106,26	16.30	104,43
	Total	3,772.06	438.29	3,333.79	43.05	395.25

^{*} In the case of provision on standard advances in previous years, the Company had adopted a more stringent policy of maintaining provision on specified unsecured standard loans and advances, at rates that are higher than those prescribed by RBI (2.25% as against 0.25% prescribed by RBI). Hence computation of provision as per IRACP norms has been computed under earlier policy of the Company.

51 Asset Classification and Provisioning Disclosure

Disclosure as per the circular no DOR.NO.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 issued by Reserve Bank of India on "COVID -19 regulatory package - Asset Classification and provisioning"

For the year ended March 31, 2020

 Amounts in SMA/overdue categories where moratorium/deferment was extended in terms of paragraph 2 and 3 of the above circular

	(Rs in Lakhs)
SMA Cate	gory Amount
SMA-0	525.46
SMA-1	4.81
SMA-0 SMA-1 SMA-2	19.07
Total	549.34

²⁾ Respective amount where asset classification benefit is extended : Rs. Nil.

³⁾ Provisions made during quarter ended March 31, 2020 in terms of paragraph 5 of the above circular. The provision made by the Company as per the ECL model is more than the provision required as per IRAC norms as per the above circular.





52 Disclosure related to Leases

(A) Additions to Right to Use

TO THE PARTY OF TH			(Rs in Lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Lease hold Property	115.53		

(B) Carrying value of right of use assets at the end of the reporting year

(Rs in Lakhs)

		Line of Sections
As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
		-
115.53		
2.43		
113.10		
	March 31, 2020 115.53 2.43	March 31, 2020 March 31, 2019 115.53 2.43

(C) Maturity analysis of lease liabilities

(Rs in Lakha)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Less than one year	20.70	- Annual Processing	-
One to five years	110.40	-	
More than five years	23.00		
Total undiscounted lease liabilities at reporting period	154.10	417	121
Lease liabilities included in the statement of financial position at the year ended	113.10		

(D) Amounts recognised in statement of profit or loss

(Rs in Lakhe)

		(RS in Lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019
Interest on lease liabilities	2.17	
Expenses relating to short-term leases	65.29	67.63
Expenses relating to leases of low-value assets		
Total	67,45	67.63

(E) Amounts recognised in the statement of cash flows

(Rs in Lakhs)

		(res in carens)
Particulars	As at March 31, 2020	As at March 31, 2019
Operating Activity	65.29	67.63
Financial Activity	243	
Total Cash outflow for leases	67.72	67.63

Bub Lease

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof- use asset arising from the head lease. For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

The Company had sub-leased the office premises under operating lease for which lease income is recognized in the Statement of Profit and Loss for the year amounting to Rs. 1.77 Lakhs (March 31, 2019 Rs. 7.30 Lakhs). There is no lock-in period for such sub-lease and agreement can be cancelled by both the parties.





53 Employee Stock Options Scheme (ESOP)

The Company has granted Employee Stock Options (ESOP) under the Employee Stock Option Scheme 2018 (ESOP 2018) to employees of the Company. These options are vested during 4 years from the grant date and exercisable with in 4 years from vesting date. In the case of resignation of the employee, the grants lapse (if not exercised) after the date of resignation from service. Vesting of options is subject to continued employment with the Company. The plan is an equity settled plan. The employee compensation expense for the year has been determined on fair value basis as on March 31, 2020. The said ESOPs will start its vesting period from November 5, 2019. The details of which are as follows.

ESOP Scheme	Particulars	Date of Grant	Date of Board Approval	Total options granted
ESOP Scheme 2018	Grant 1	05-Nov-18	05-Nov-18	11,17,710
ESOP Scheme 2018	Grant 2	22-May-19	22-May-19	1,13,742
ESOP Scheme 2018	Grant 3	17-Dec-19	17-Dec-19	8,36,511

Series Reference	2019-2023		2020-2024		2020-2024	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
	T-1		T-2		T-3	
Fair value of the option range	23.39 -	23.98	31.44 - 34.87		41.38 - 44.82	
Exercise price	30		50		50	
Vesting period (see table below)	12 to 48	months	12 to 48 months		12 to 48 months	
Method of settlement	Equity		Equity		Equity	
Options outstanding as at beginning of reporting period	11,17,710					
Options granted during the year		11,17,710	1,13,742		8,36,511	
Options lapse during the year	1,97,451		24,194		-	-
Options exercised during the year	7,756					
Options outstanding as at end of reporting period	9,12,503	11,17,710	89,548		8,36,511	-

Manner of vesting: In a graded manner over a 4 year period with 10%, 20%, 30% and 40% of the grants vesting in each year commencing from the start date of the first tranche.

In respect of stock options granted pursuant to the Company's stock option scheme, the fair value of the options is treated as discount and accounted as "Expenses on Employee Stock Option Pian" over the vesting period.

Expenses on Employee Stock Option Plan debited to Statement of Profit and Loss during the year 2019-20 is Rs. 84.03 lakhs (2018-2019 Rs. 37.85 lakhs)

53.1 Fair valuation:

The fair value of options have been calculated on the date of the grant, using Black-Scholes model by an external firm of valuer.

The key assumptions used in Black-Scholes readel for calculating fair value as on the date of the grant are:

Grant Date	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Price of Underlying share at the time of option grant
05-Nov-18	7.35%-7.46%	4.5 to 6 years	46.1%- 47.9%	2.29%	43.8
22-May-19	6.86%-7.41%	4.5 to 6 years	46.50%	0.73%	61.5
17-Dec-19	6.86%-7.41%	4.5 to 6 years	46.50%	0.73%	73.9

53.2 Details of the liabilities arising from the share based payments were as follows

		Transfer manual con
Particulars	As at As at March 31, 2020 March 31,	
Total carrying amount	120.16	37.86





54 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 1, 2018 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified Rule 7 of Companies (Accounts) Rules 2014 (as amended), and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

The Company has opted to consider the carrying value of property, plant and equipments, Intangible assets as deemed cost as at the transition date.

II. Estimates

An Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

iii. Classification and measurement of financial assets

Ind AS 101 requires an Company to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

iv. Derecognition of financial assets and liabilities

The Company has applied the derecognition requirement of financial assets and financial liabilities prospectively for transaction occurring on or after the transition date.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an Company to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i. Reconciliation of Balance sheet as at date of transition (April 1, 2018)

(Rs in Lakhs)

				Area in Payura)
Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind AS
ASSETS				
Financials Assets	1 3			
Cash and cash equivalents		250.57	0.01	250.58
Bank balances other than cash and cash equivalents		-		-
Receivables				
Trade Receivables		38.39	-	38.39
Other Receivables		100.000	ava-and i	
Loans	a,c,f	4,921.22	(291.20)	4,630.02
Investments	b	74.68	183.23	257.91
Other Financials Assets		80.0	of Fillings	80.0
Non Financials Assets			XV- XV-	(Carry)
Current Tax Assets (Net)			dy	*3
Deferred Tax Assets (Net)	e	93.70	37.45	131.16

Investment Property		56.25	-	56.25
Property, Plant and Equipment		8.09		8.09
Intangible assets under development		34.355		34.36
Other Intangible assets		3.49		3.49
Other non-financials assets (to be specified)		7.58	0.01	7.50
Total Assets		5,488.41	(70.49)	5,417.92
LIABILITIES AND EQUITY				
Liabilites				
Financial Liabilities				
Payables				
Trade payables		24.71		24.71
Other payables		-	- 1	-
Borrowings (Other than Debt Securities)		4,015.04		4,015.04
Other financial liabilities		32.98	(0.02)	32.95
Non-Financial Liabilities				
Current tax fiabilities(Net)		72.06		72.06
Provisions	1	56.32	(49.31)	7.00
Other non-financial liabilities	1.0	17.50	0.72	18.22
Total Liabilities		4,218.61	(48.62)	4,169.99
EQUITY		- Andrews	- Accordance	
Equity Share capital		775.78		775.78
	a.b.c.d.	10000000		7000
Other Equity	Ð	494.04	(21.89)	472.15
Total Equity		1,269.82	(21.89)	1,247.93
Total Liabilities and Equity		5,488,43	(70.51)	5,417.92

II. Reconciliation of Balance sheet as at March 31, 2019

Particulars	Notes	IGAAP	Ind-AS	(Rs in Lakhs
100570	100000000000000000000000000000000000000	700000000	Adjustments	0.000.000
ASSETS Financials Assets		_		
Cash and cash equivalents		505.04		200.00
		382.04 17.55	-	362 04 17 55
Bank balances other than cash and cash equivalents. Receivables		17.55	•	17.55
The State of the S	_	2.77	-	0.00
Trade Receivables		0.65		0.85
Other Receivables				-
Loans	a.c.f.g	4,939.33	(422.86)	4,516.47
Investments		-		-
Other Financials Assets		1.54		1.54
Non Financials Assets				
Current Tax Assets (Net)		37.71		37.71
Deferred Tax Assets (Net)	e.k	85.66	137.24	222.90
Investment Property				-
Property, Plant and Equipment		29.65	0.00	29.65
Intengible assets under development		65.07		65.07
Other Intangible assets		46.97		46.97
Other non-financials assets		22.32		22.32
Non-current assets held for sale		55.33		55.33
Total Assets		5,663.82	(285.62)	5,378.20
LIABILITIES AND EQUITY			9.5% (0.10%)	-400
Liabilites				
Financial Liabilities				
Payables		3.01		2011
Trade payables		23.37		23.37
Other payables		-		
Borrowings (Other than Debt Securities)		2,541.32		2,541.32
Other financial liabilities		48.19		48.19
Non-Financial Liabilities				397.59
Current tax liabilities/Net)				-
Provision	1	44.93	(31.98)	12.97
Deferred tax liabilities (Net)		44,90	10.307	10.01
Other non-financial liabilities		87.61	-	87.61
Total Liabilities		2,745.42	(31.96)	2,713.46
EQUITY		6,140.42	[0.1140]	wit 19740
Equity Share capital		1,350,00	SOL .	1,350.00
	2 5 0 0	1,340,00		1,000.00
Other Equity	a,b,c,g, e,k	1,568.40	(253 66)	1,314.74

Total Equity	2,918.40	(253.66)	2,664.74
Total Liabilities and Equity	5,663.83	(285,61)	5,378.20

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

iii. Reconciliation of total comprehensive income for the year ended March 31, 2019

(Rs in Lakhs)

				(Rs in Lakhs
Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind AS
Revenue from operations				
Interest income	9	923.86	4.51	928.37
Fees and commission Income	C.J	883.25	(21.87)	861.38
Net gain on fair value changes	b	279.92	(183.23)	96.69
Others		16.81	(0.01)	16.80
Total Revenue from operations		2,103.84	(200.60)	1,903.24
Other Income		26.08		26.08
Total Income(I+II)		2,129.92	(200.60)	1,929.32
Expenses		- 4500		7 7 7 7 7 7 7
Finance costs		517.67	(**	517.67
Fees and commission expense	C	18.55	(17.59)	0.96
Impairment on financial instruments	8	131.23	158.99	290.22
Employee Benefits Expenses	h	512.96	3.48	516.44
Depreciation, amortization and impairment		16 60	0.01	18.60
Others expenses	d,i,j	360.29	(15.57)	344.72
Total Expenses(IV)		1,557.30	129.31	1,686.61
Profit/(loss) before tax (III-IV)		572.62	(329.91)	242.71
Tax expense:		and the second	0.000	Zings.
Current tax	k	135.12	(28.49)	106.63
Deferred tax	6	(5.10)	(72.25)	-77.35
Profit/(loss) for the period (VI-VII)		442.60	-229.17	213.43
Other Comprehensive Income		40120		- 52/
Items that will not be reclassified to profit or loss				
Remeasurement gain / (loss) on defined benefit plan	h		3.48	3.48
Income tax impact			(0.97)	-0.97
Herns that will reclassified to profit or loss			Annual I	
Other comprehensive income/(loss) (A+B)		2.4.2	2.51	2.51
Total comprehensive income		442.50	(226.64)	215,94

^{*} The previous year figures of financials prepared under IGAAP have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

iv. Reconciliation of total equity as at March 31, 2019 and April 1, 2018

(Rs in Lakhs)

			(UP III FORIE	
Particulars	Notes	March 31, 2019	April 1, 2018	
Total equity (shareholder's funds) as per previous GAAP	1	2,918.40	1,269.82	
Adjustments:				
Under IND AS 109 - Financial instruments				
- Loan loss provisioning as per ECL model	a	(385.07)	(226.06)	
- Interest Recognition on Credit impaired assets	- g	4.50	-	
- Fair valuation of Investments	b	(4)	183.23	
- Loan upfront fees recognition as per EIR model	c	(10.33)	(16.53)	
- Restatement of error in tax	k	28.49		
Under IND AS 12 - Deferred Taxes on above adjustments	6	108.75	37.46	
Total	7	2,664.74	1,247.93	

v. Reconciliation of total comprehensive income for the year ended March 31, 2019

(Rs in Lakhs)

Particulars	Notes	March 31, 2019	
Profit after tax as per previous GAAP		442.6	
Adjustments:		PERMIT SE	
Under IND AS 109 - Financial Instruments	7	SWE :	
- Loan loss provisioning as per ECL model	a	1159.01	
Interest Recognition on Credit impaired assets	g	4.50	
- Fair valuation of Investments	b	183.23	

Notes to Standalone Financial Statements for the year ended March 31, 2020

- Loan upfront fees recognition as per EIR model	c c	6.20
Under IND AS 12 - Deferred Taxes	e	72.27
- Restatement of error in tax	l k	28.49
-Share issue expense		5.09
Remeasurement of Defined Benefit scheme	h	5.09 -3.48
Profit after tax as per Ind AS		213.43
Other comprehensive income, net off tax	h,e	2.51
Total comprehensive income as per Ind A5		215.94

vi. Effects of Ind AS adoption on Cash Flows for year ended March 31, 2019

There are no material adjustments to the Statement of Cash flows as reported under the previous GAAP.

Notes

a Impairment Provision as per Expected credit loss

Under Indian GAAP, the Company has created provision for loans to customer only in respect of specific amount based on RBI guidelines. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL) as per Ind AS 109 Financial Instruments.

b Investments measured at FVTPL

The Company has designated investments in equity shares at Fair Value through Profit and Loss (FVTPL). At the date of transition to Ind AS, difference between the fair value of investment and IGAAP carrying amount has been recognised in Retained Earnings and for the year ended March 2019, fair value gain has been recognised in Statement of profit and Loss.

c Effective Interest Rate (EIR)

Under Indian GAAP, upfront fees from oustomers and DSA commission to procure a loan was recognised in profit and loss at point in time while under Ind AS, such costs are included in the initial recognition amount of financial asset and recognised as interest income using the effective interest method.

d Unearned income inrespect of upfront fees

Under Indian GAAP, upfront fees was recognised in profit and loss at point in time while under Ind AS, it is included in the initial recognition amount of financial asset and recognised as interest income using the effective interest method. Upfront fees received in respect of undisbursed loan is recognised as deferred liability.

e Deferred tax

Retained Earnings and Statement of Profit and Loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax and additional deferred tax (wherever it was not recognised in previous GAAP), wherever applicable.

f Reclassification of provision of standard / non-performing assets (NPA)

Under Indian GAAP provision for NPA and standard asset were presented under provisions. However, under Ind AS financial assets measured at amortised cost (majorly loans) are presented net of provision for expected credit losses.

g Interest recognition on credit impared assets

Interest revenues are calculated on the net carrying amount for credit-impaired financial assets under IND AS

h Remeasurements of post employment benefit obligation

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year.

Transaction cost on issue of equity

Under Ind AS Transaction costs of an equity transaction shall be accounted for as a deduction from equity.

| Set off directly related incomes from the expenses

Documentaion fees and processing fees received are netted against respective expenses

k Restatement of error in tax

The Company had made provision for tax in the previous year by applying incorrect rate of tax while calculating the tax on capital gains on sale of equity instruments which was duly rectified while filing income tax return. The same has been rectified in the current year by restating the previous year figures, resulting in reversal of excess provision of taxes and availing of MAT credit aggregating of Rs. 28.49 Lakha in time with requirement of Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

56 Schedule to the Balance Sheet of a row-deposit setting non-curring financial Company bits required in terms of planey and 16 of Master Direction - Non-Senting Pinancial Company - Non-dryclamically (regional taking Company (Resource Sank) Directions, 1916 as at March 31, 2028.

	As at Weren St. 2020		Air at March 31, 5019	
1 Lipholises Rolle	Capatanding Amount	Amount Overdue	Outstanding Amount	Amount Overdue
Louise and advances availed by the non teating finescial				
Complety inclusive of effected account thereon but not paid				-
Strong Strong	- 4			
Unappreciated				
(print that falling writer the meaning of public deposits")				
to Desirate County				1.6
SCI Term Loans	366.29		\$141.55	
d) New-Corporate learns and borrowings as Corporated Paper	1,00,00		3.341.24	-
S Phale Deposits			1	
of Other Loans - Leine Lisbilly	1/5,52		The second secon	Lan. 1.0
Total	5,81C 78	4.1	7,341.22	

CONTRACTOR DESCRIPTION OF THE PROPERTY OF THE	and the same of th	18s in Laste
5.2 Break-up of (191) cover (Dublishinking public disposits inclusive of interest accrued terrior but not perf).	March 31, 2029	Apr 41 March 21, 2019
(xi) in the Soyn of Miserused debetween		
(b) in the form of party secured deboniums i.e. defections before there is a original in the value of security		
you Ditter public deposes	1.6	

	(Rr ir Lathi)				
35.5	Appets Side	An at March 21, 2020	Act at March 21, 2214		
	Breakup of Lanna and Advances including bills receivables rather than three analysis of knot between				
	of Security	2.809 69	3.836.48		
	RI Make 1971	EH21),096,01		

		Ifts in Lakits
55 A Breakup of Leaser Assets and stock on him and other mixets counting towards AFC activities	Av. 46 Merch 21, 2020	As at March 31, 2319
() Lease assets restuding loane vertals under sundry delitors.		
# Francis Lesis		14.
ti Oversting Lewist	-	
at Stack on two modeling his changes under sundry decroes.		
# Absols on him		
th Responsed Access	C1- 11-11-11	1.1.4
in Other loans country towards AFC activities		
at Loans where assets base been representated	S 4.7	
IX Looks other then (a) stoper -	100	74

Breakup of Innostraurts:	Month 31, 2019	Ac at March 31, 2015
Carried Investments;	28.00.004.00	- Sanding Stranger
t. Quotec:		
o Sneros:		
pri Egarg St Preference		
(b) Profesoros		1.0
ii) Debestores and Falets		- 1
ris Units of musual funds	128.41	
nd Covernment Securities		
N Ohers		
Z. Unquested	_	Non-
D Martin		1
p) Equity	100	
pj Preterorue		Later water
ic) Debenfules and Bords	-	
any throng of wastool Ayed's		11-4
NO Gove messin Securities	- IA IA	
of Others		
Long Term (newslewness)		
1. Quoted		
) Shares		
Jet Squety		
Di Pretevence	1.0	
NI Deberbases and Bonips	71-1	
IN Litro of mutual funds		
vo Coveneers Securities	The same of the sa	
of Others		-
2. Unquoted:		
() Scures		
JM Equity	5 fe l	
(b) Preference	200	
in Enterduren wat Burida		100
ing Lifetis of enutural fungiti	14.	
yo Soveromore Securitive		1
vi Ones		D = -0.1 ft





	Apat Minch 15, 2000			At all March 31, 2019		
Circopory	Secured	Unsecurat	Total	Secred	Dissecured	Total
Related Patters			1915/117	Control of the	minds on Venn	
III Suitedones	100	1,50				
To Corregances at the same group	and the second s				-	
Ex Offers religious perfent	1	0.000	- market	ALCOHOLD DESCRIPTION		+
Cities than otales parties?	2,816.64	834.21	2,725,95	3,836.45	1,395.61	4,931.43
Reprosens pros value	10 Chin 65	250,500	0.00000000	0.000	- 1007	1300000

55.7 investor prosperite classification of all investments (current and long-term) in shares and securities (both quoted and unspected) \$

Rohan Juneja Jaert Managing Groccior Dine 08342864

		11, 2020	As at Name 31, 2019		
Category	op or fair value on NAV	Book Value (Net of Provisiona)	Morter Value / Break up or fair value or MAV	Diet of Provisions	
Pelant Pates **	-				
Suttredative	590	1.00	4.		
Companies in the same pring			(4.1)		
Other related gradies	- 2000	1000	+124		
Citize than related mertion	138.41	120.37	1		

3 The Conquery has not disclosed the benduig of investment into Long term investment and ourself investment as the classification is not required under indian According MCA.

65.5 Other information

(Re in Lains)

	Awas Warsh 01, 2610	Acc st March 31, 2311
() Gloss New Performing Assets ##		
(u) Fisherd Parties		-
(ii) Other Pien reigles parties	296 67 3	394.22
NE FIRE NON PROTOCERG ARROTOMY		
A) Rotated Parties		
(g) Other then related purities	199.25	140.10
Into Asserts progured in sugarfaction of Dotal		V CONTRACTOR

88 IOPA accounts refer to Stage 3 asserts. Stage 3 asserts force financial learners that have objective pulcence of implement of the importing that an defined under inst-AS. 90 days Past due is considered as default for classifying a financial instrument as constitutional.

NXA :
Provinceing name shall be applicable as prescribed in Indian Accounting Standards by MCA
Ad Indian Accounting Standards liquidit by MCA are applicable and utiling variation of investments and other assets

54 Figures for the provious year have been regrouped/real-actified/reamanged wherever remeasury to make them competition to those for the current year.

For Hartinakii & Co. LLF Charterel-Accountants ICM Flori Registration No. 103523WW100048

benke No 1559TD

Mumbal Date: June 15, 2020

For and so behalf of the Board of Directors of Dharmon by Foreign Lavided City, L24231GJ1994PLC923528

Rates & Settle

DIN 62426709

Karan Desai

Josef Managing Direction DRIS 5235548

中军中山山村 Danual.

M Vijay Mutae Reddy Harondra Tater Company Secretary Crief Pharmonii Officer

N. No. 43299

Hyterabad Mumbai Date: June 15, 2020 Date: June 15, 2020



INDEPENDENT AUDITOR'S REPORT

To the Members of Dhanvarsha Finvest Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Dhanvarsha Finvest Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the consolidated state of affairs of the Group as at March 31, 2020, their consolidated profit (including other comprehensive income), their consolidated changes in equity and their consolidated each flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated ind AS financial statements of the current year. These matters were addressed in the context of our audit of the consolidated ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter(s)	How our audit addressed the key audit matter
1	Transition to Ind AS accounting framework (as described in note 53 of the consolidated Ind AS financial statements) The Group has adopted Ind AS from April 1, 2019 with an effective date of April 1, 2018 for such transition. For periods up to and including the year ended March 31, 2019, the Holding Company had prepared and presented its standalone financial statements in accordance with Accounting Standards prescribed under the section 133 of the Act (Indian GAAP). Accordingly, for transition to Ind AS, the Holding Company has prepared its consolidated financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the opening Balance Sheet as at April 1, 2018 under Ind AS. The transition has involved significant change in the Holding Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting. In view of the significant degree of management judgment involved in implementation of the Ind AS framework and significance of the various disclosures, the transition to Ind AS accounting framework has been identified as an area of key focus in our audit of the consolidated Ind AS financial statements.	Our audit procedures included but were not limited to the following: Assessed the Holding Company's process to identify the impact of adoption and transition to Ind AS; Evaluated the design of internal controls and tested the operating effectiveness of kerinternal controls around the process of preparation of consolidated Ind AS financial statements, Reviewed the mandatory and options exemptions and exceptions allowed by Ind AS and availed by the Holding Company is applying the first-time adoption principles of Ind AS 101; Evaluated and tested the key assumptions and judgments adopted by management is line with principles under Ind AS; and Assessed the disclosures made as required by the relevant Ind AS.



2 Loan Assets and Impairment Loss Allowance of Loans and Advances

(Refer Notes 7 and 49 to the consolidated Ind AS financial statements)

The Holding Company's portfolio of advances to customers amounts to Rs 3,723.81 lakhs as at March 31, 2020.

Impairment loss allowance of loans and advances ("Impairment loss allowance") is a Key Audit Matter as the Holding Company has significant credit risk exposure considering the loan portfolio which constitutes a significant value on the Balance sheet and there is a high degree of complexity and judgment involved in estimating credit impairment, loss allowance against these loans and to additionally determine the potential impact of unprecedented COVID-19 pandemic on asset quality and impairment loss allowance.

The Holding Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the correct construction of the three-stage Impairment model ("ECL Model") including selection and input of forward looking information. ECL provision calculation require the use of large volumes of data. The completeness and reliability of data can significantly impact accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.

With respect to assessment of impairment loss allowance and audit of loan assets, we performed particularly the following procedures:

- We tested the reliability of key data inputs and related management controls;
- We checked the stage classification as at the balance sheet date as per the definition of Default of the Holding Company;
- We have also recalculated the ECL provision manually for selected samples;
- We have reviewed the process of the Holding Company to grant moratorium to borrowers as per the Regulatory Package announced by the Reserve Bank of India (RBI). Further, we have relied on the assumption of the management that there will be no significant increase in the credit risk in the cases where moratorium is given and that the staging based on the days past due (DPD) will be considered as per the RBI COVID-19 Regulatory Package. We have tested on samples basis the DPD freeze for cases where moratorium is provided in accordance with RRI COVID-19 Regulatory Package;
- We have broadly reviewed the underlying assumptions and estimates used by the management for the impairment loss allowance under Ind AS 109 considering the COVID-19 pandemic but the extent of impact is dependent on future developments which are highly uncertain, we have primarily relied on those assumptions and estimates. These assumptions and estimates are a subject matter of periodic review by the Holding Company; and
- For new Loan Assets disbursed during the year, we tested on sample basis, whether the credit appraisals, credit sanctioning and credit disbursements are as per Holding Company's policy

Emphasis of Matter - Assessment of COVID 19 Impact

We draw attention to Note 40 to the consolidated Ind AS financial statements, which describes the uncertainties arising from COVID 19 pandemic and impacting the Group's operations and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

Our opinion is not modified in respect of this matter.



Chartered Accountants

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Management Discussion & Analysis, Directors' Report and Corporate Governance Report, but does not include the standalone Ind AS financial statements, consolidated Ind AS financial statements and our auditor's report thereon. The above mentioned other information are expected to be made available to us after the date of this auditor's report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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



Chartered Accountants

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are
 also responsible for expressing our opinion on whether the Holding Company and its subsidiary
 company, which is a company incorporated in India, have adequate internal financial controls with
 reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the Ind AS financial statements of such entities included in the consolidated Ind AS financial statements.

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



Chartered Accountants

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

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

Other Matters

- (a) As stated in Note 54 to the consolidated Ind AS financial statements, the comparative financial information for the year ended March 31, 2019 and April 01, 2018 pertains to the standalone Ind AS financial statements for the same period, since consolidation was applicable to the Holding Company only after the sole subsidiary was formed during this year. Hence, previous period figures are not comparable.
- (b) The comparative financial information of the Holding Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 01, 2018 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose report for the year ended March 31, 2018 and March 31, 2019 dated May 30, 2018 and May 22, 2019 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Holding Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;



Chartered Accountants

- In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e. On the basis of the written representations received from the directors of the Holding Company and its subsidiary company, incorporated in India, as on March 31, 2020 and taken on record by the Board of Directors of the Holding Company and its subsidiary company, incorporated in India, none of the directors of the Holding Company and its subsidiary company, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure 2";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:
 - In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The subsidiary company has not paid/provided any remuneration to its directors during the year hence provisions of section 197 of the Act are not applicable;
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 37 to the consolidated Ind AS financial statements:
 - (ii) The Group did not have any material foreseeable losses on long term contracts including derivative contracts;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India.

For Haribhakti & Co LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAACU1132

Place: Mumbai

Date: June 15, 2020

Chartered Accountants

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section in our Independent Auditor's Report of even date to the members of Dhanvarsha Finvest Limited on the consolidated Ind AS financial statements for the year ended March 31, 2020]

Report on the Internal Financial Controls with reference to Financial Statements under clause (I) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Dhanvarsha Finvest Limited ("Holding Company") as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which is a company incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of Holding Company and its subsidiary company.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

Chartered Accountants

accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co LLP Chartered Accountants ICAI Firm Registration No.103523WW100048

Purushottam Nyati

Partner

Membership No.: 118970

UDIN: 20118970AAAACU1132

Place: Mumbai Date: June 15, 2020



DHANAVARSHA FINVEST LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2020

1. Basis of preparation

A. Statement of Compliance

The Consolidated financial statements relates to M/s. Dhanvarsha Finvest Limited (the "Holding Company") and its subsidiary (together constitute as the 'Group'). The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act.

The Group has adopted Ind AS from April 1, 2019 with effective transition date of April 1, 2018 and accordingly, these consolidated financial statements together with the comparative reporting period have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other relevant provisions of the Act. The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2018 and the comparative previous year has been restated / reclassified. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the balance sheet, statement of profit and loss and cash flow statement are provided in Note 53.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to NonBanking Financial Companies (NBFCs), as notified by the MCA.

These financial statements are approved for issue by the Board of Directors on 15 June, 2020.

B. Basis of Consolidation

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Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial statements of following subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Name of the subsidiary	Name of the parent entity	Ownership in % either directly or through subsidiaries	Country of incorporation	
DFL Technologies Private Limited	Dhanvarsha Finvest Limited	100%	India	

The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses.

Intra-group balance and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



Notes to Consolidated Financial Statements for the year ended March 31, 2020

C. Functional and Presentation Currency

The consolidated financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency. All the amounts are rounded to the nearest lakhs with two decimals, except when otherwise indicated.

D. Basis of Measurement

The consolidated financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the Act, except for

- Financial instruments measured at fair value.
- Employees Stock Option plan as per fair value of the option
- Employee's Defined Benefit Plan as per actuarial valuation.

E. Use of Estimates and Judgements

The preparation of consolidated financial statements in accordance with Ind AS requires use of judgements, estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realized may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

Judgments, estimates and assumptions are recognised in particular for:

Business model Assessment

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

ii. Determination of estimated useful lives of property, plant, equipment:

Useful lives of property, plant and equipment are based on nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes and maintenance support and supported by independent assessment by professionals.

iii. Recognition and Measurement of defined benefit obligations:

The obligation arising from defined benefit plan is determined on the basis of actuarial valuation. Key actuarial assumptions which form the basis of above valuation includes discount rate, trends in salary

Notes to Consolidated Financial Statements for the year ended March 31, 2020

escalation, demographics and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Further details are disclosed in Note 41.

iv. Recognition of deferred tax assets:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and depreciation carry-forwards could be utilized.

v. Recognition and measurement of provisions and contingencies

The recognition and measurement of provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

vi. Fair value of financial Instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Refer Note 48 about determination of fair value. For recognition of impairment loss on other financial assets and risk exposures, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss.

vii. Impairment of financial assets

The Group recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. At each reporting date, the Group assesses whether the above financial assets are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Group follows 'general approach' for recognition of impairment loss allowance on loan and advances. Under this approach impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

viii. Impairment of non-financial assets

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Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales

Notes to Consolidated Financial Statements for the year ended March 31, 2020

transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

F. Standards issued but not effective:

The amendments are proposed to be effective for reporting periods beginning on or after April 1, 2020:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

2. Significant Accounting Policies

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

A. Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Group and the cost of the item can be measured reliably.

Borrowing costs to the extent related/attributable to the acquisition/construction of property, plant and equipment that takes substantial period of time to get ready for their intended use are capitalized up to the date such asset is ready for use.

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 (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.





Notes to Consolidated Financial Statements for the year ended March 31, 2020

Transition date:

The Holding Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2018 (the transition date) measured as per the previous GAAP and use such carrying value as its deemed cost as of the transition date.

Depreciation on plant, property and equipment

Depreciation on property, plant and equipment (except motor vehicles) is provided on straightline method at estimated useful life, which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013.

Particulars	Useful Life as per prescribed in Schedule II of the Act (year)		
Computers	3		
Networks and Servers	6		
Furniture and fixtures	10		
Office equipment	5		

Motor vehicles are depreciated over a period of eight years on written down value method. Leasehold improvement is amortized over the period of the lease.

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.

B. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Development expenditure on software is capitalized as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognized in the profit or loss.

Borrowing costs to the extent related/attributable to the acquisition/construction of intangible asset that takes substantial period of time to get ready for their intended use are capitalized from the date it meets capitalization criteria till such asset is ready for use.

Intangible assets are amortized on a straight line basis over the estimated useful economic life.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.





Notes to Consolidated Financial Statements for the year ended March 31, 2020

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

A summary of amortization policies applied to the Group's intangible assets is as below:

Particulars	Useful life (years)
Computer software	5

Transition Date:

On the date of transition to Ind AS, the Holding Company has elected to continue with the net carrying value of intangible assets recognised as at April 1, 2018 measured as per previous GAAP and use that carrying value as the deemed cost of intangible assets.

C. Impairment of property, plant and equipment and intangible assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired, if any such indication exists, the Group estimates the recoverable amount of the assets. If such recoverable amount of asset or recoverable amount of cash generating unit which the asset belongs to, 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 recognized in the statement of profit and loss. If at balance sheet date there is an indication that a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. Recoverable amount is the higher of an asset's or cash generating unit's net selling price and value in use.

D. Revenue recognition

i. Interest Income

Interest income for all financial instruments except for those measured or designated as at FVTPL are recognised in the profit or loss account using the effective interest method (EIR). Interest on financial instruments measured as at FVTPL is included within the fair value movement during the period.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the expected cash flows are estimated by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected gradit losses.



Notes to Consolidated Financial Statements for the year ended March 31, 2020

ii. Processing Fee and Application Fee:

Income from application and processing fees including recovery of documentation not forming part of effective rate calculation charges are recognised upfront.

iii. Delayed Payment charges, Penal Interest, Other Penal Charges, Foreclosure Charges;

Delayed Payment charges, Penal Interest, Other Penal Charges, Foreclosure Charges are recognised on receipt basis on account of uncertainty of the ultimate collection of the same.

iv. Dividends:

Dividend income is recognized when the Company's right to receive dividend is established on the reporting date.

v. Fees & Commission Income:

Fees and commissions are recognised when the Group satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as per Ind AS 115, unless included in the effective interest calculation.

vi. 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 the 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 FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes. As at the reporting date, the Company does not have any debt instruments measured at FVOCI.

E. Leases

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

As a Lessee

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The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

Notes to Consolidated Financial Statements for the year ended March 31, 2020

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property and hence disclosed in 'property, plant and equipment' and lease liabilities in 'Borrowings' in the statement of financial position.

On application of Ind A3 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-to-use asset, and finance cost for interest accrued on lease liability.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of properties that are having non-cancellable lease term of less than 12 months and low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short

Notes to Consolidated Financial Statements for the year ended March 31, 2020

term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

F. Financial Instruments

I. Classification of financial instruments

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

- Financial assets to be measured at amortised cost.
- 2. Financial assets to be measured at fair value through other comprehensive income
- 3. Financial instruments to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the cashflows of the financial assets and the Group's business model for managing financial assets which are explained below.

Business model assessment

The Group determines its business model at the level that best reflects how it manages Group's of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

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

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.



Notes to Consolidated Financial Statements for the year ended March 31, 2020

The Group classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

II. Financial assets at Amortised Cost

The Group classifies the financial assets at amortised cost if the contractual cash flows represent solely payments of principal and interest on the principal amount cutstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognised for financial assets classified in amortised cost measurement category.

Financial assets at Fair value through Other Comprehensive Income (FVOCI):

The Group classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Group's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognised in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognised in profit or loss. On de-recognition, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognised through other comprehensive income. Further, cumulative gains or losses previously recognised in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

iv. Financial Instruments at Fair Value through Profit and Loss Account (FVTPL)

items at fair value through profit or loss comprise:

- Investments (including equity shares) held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest.

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking.

Financial instruments designated as measured at fair value through profit or loss

Upon Initial recognition, financial instruments may be designated as measured at fair value through profit or loss. A financial asset may only be designated at fair value through profit or loss if doing so eliminates or significantly reduces measurement or recognition inconsistencies (i.e. eliminates an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities on a different basis. As at the reporting date, the Group does not have any financial instruments designated as measured at fair value through profit or loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2020

A financial liability may be designated at fair value through profit or loss if it eliminates or significantly reduces an accounting mismatch or:

- > if a host contract contains one or more embedded derivatives; or
- If financial assets and liabilities are both managed and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at fair value through profit or loss, the movement in fair value attributable to changes in the Group's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in other comprehensive income. As at the reporting date, the Group has not designated any financial instruments as measured at fair value through profit or loss.

v. Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized 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 amortization is included as finance costs in the statement of profit and loss.

vi. Derecognition of financial assets and financial liabilities

Recognition

- a) Loans and Advances are initially recognised when the funds are transferred to the customers' account or delivery of assets by the dealer, whichever is earlier.
- b) Investments are initially recognised on the settlement date.
- Borrowings are initially recognised when funds reach the Group.
- d) Other financial assets and liabilities are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Derecognition of financial assets due to substantial modification of terms and conditions:

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchased or Originated as Credit Impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial assets other than due to substantial modification:

a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualities for derecognition.

Notes to Consolidated Financial Statements for the year ended March 31, 2020

The Group has transferred the financial asset if, and only if, either.

- I. The Group has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset, or
- ii. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss. As at the reporting date, the Group does not have any financial liabilities which have been derecognised.

vii. 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 recognized amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

viii. Equity Instruments

MUMBAI

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognized at the amount of the proceeds received, net of direct issue costs.

G. Impairment of Financial Assets:

The Holding Company records allowance for expected credit losses (ECL) for all loans and debt investments, together with loan commitments to customers. The ECL allowance is based on the credit losses expected to arise over the life of the asset, unless there has been no significant increase in credit risk since origination, in which case the allowance is based on the 12 months' expected credit loss. Both life time expected credit loss and 12 months' expected credit loss are calculated on individual loan / instrument basis.

At the end of each reporting period, the Holding Company performs an assessment of whether the loan's / investment's credit risk has increased significantly since initial recognition by considering the change in the risk of default occurring over the remaining life of the asset.

Based on the above, the Holding Company categorises its loans in to Stage 1, Stage 2 and Stage 3 as under

Notes to Consolidated Financial Statements for the year ended March 31, 2020

Stage 1: When loans are first recognised, the Holding Company recognises an allowance based on 12 months'

expected credit loss. Stage 1 loans also include facilities where the credit risk has improved and the loan has been re-classified from Stage 2.

Stage 2: When a loan has shown significant increase in credit risk since origination, the Holding Company records an allowance for the life time expected credit loss. Stage 2 loans also include facilities where the credit risk has improved and the loan has been re-classified from Stage 3.

Stage 3: When a loan is credit impaired, the Holding Company records an allowance for the life time expected credit loss.

Calculation of Expected Credit Losses (ECL)

The Holding Company calculates ECL to measure the expected cash shortfall, discounted at the Effective Interest Rate (EIR). Expected cash shortfall is the difference between the cash flows that are contractually due to the Holding Company and cash flows that the Holding Company expects to receive.

Key elements considered for ECL calculation are as under:

Probability of Default (PD): It is an estimate of the likelihood of default over a given time horizon. In order to estimate the PDs, studies on defaults experience in the past have been taken into account.

Exposure at Default (EAD): EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayment of principal and interest, whether contractually scheduled or otherwise and expected drawdown on committed loan facilities and accrued interest from missed payments. A credit conversion factor of 10% is applied for expected drawdown on committed loan facilities.

Loss Given Default (LGD): LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Holding Company would expect to receive, including from the realization of any security.

ECL is calculated as under:

Stage 1: The Holding Company calculates the 12 months' ECL based on the expectation of a default occurring

within 12 months from the reporting date. The expected 12-month PD is applied to the EAD and multiplied by the expected LGD and discounted at the EIR.

Stage 2: When a loan has shown significant increase in credit risk since origination, the Holding Company records an allowance for life time expected credit loss as above, but the PD and LGD is estimated over the lifetime of the loan.

Stage 3: For loans considered credit impaired, life time ECL is recognised. The method is similar to that for Stage 2 loans / assets, with the PD set at 100%.





Notes to Consolidated Financial Statements for the year ended March 31, 2020

Simplified approach for trade/other receivables and contract assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade/other receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

Write-offs

The Holding Company reduces the gross carrying amount of a financial asset when the Holding Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Holding 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.

H. Determination of Fair Value

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 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. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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

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

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

Retirement and other employee benefits

Defined Contribution schemes

The employees of the Holding Company who have opted, are entitled to receive benefits under the Provident Fund Scheme and Employee Pension Scheme, defined contribution plans in which both the employee and the Holding Company contribute monthly at a stipulated rate. The Holding Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.





Notes to Consolidated Financial Statements for the year ended March 31, 2020

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Holding Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Holding Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other Long Term Employee Benefits

The Holding Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

J. Share based payments

Employees Stock Options Plans ("ESOPs") - Equity settled

The Holding Company grants share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Holding Company's operations. Employees (including directors) of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity settled transactions").

The cost of equity-settled transactions with employees and directors for grants is measured by reference to the fair value at the date at which they are granted. The cost of equity-settled transactions is recognised in statement profit and loss, together with a corresponding increase in other equity, representing contribution received from the shareholders, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

K. Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Notes to Consolidated Financial Statements for the year ended March 31, 2020

Deferred income taxes reflect the impact of temporary timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for deductible temporary timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

At each reporting date, the Group re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

L. Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The EIR in case of a financial liability is computed

- At the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, rating fee atc. provided these are incremental costs that are directly related to the issue of a financial liability.



Notes to Consolidated Financial Statements for the year ended March 31, 2020

M. Foreign currency transactions and balances

a. Initial recognition:

Foreign currency transactions are recorded in the reporting currency (which is Indian Rupeas), by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

c. Exchange differences:

All exchange differences arising on settlement or translation of monetary items are recognized as income or as expenses in the period in which they arise.

N. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

O. Segmental Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

The Joint Managing Directors of the Holding Company assesses the financial performance and position of the Group and make strategic decisions and hence has been identified as being chief operating decision maker.

P. Provisions

A provision is recognized when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.





Notes to Consolidated Financial Statements for the year ended March 31, 2020

Q. Contingent liabilities and Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

R. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

S. Good and Service Tax input credit

Goods and Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits. The Company has opted to claim 50% of eligible input tax credit on inputs, capital goods and input services and the balance 50% is charged to the statement of profit and loss as per applicable provisions.





Particulars	Note No.	Axat	As at	iRa in Lakhs As at
Assets	Distriction.	March 31, 2020	March 31, 2019	April 1, 2018
Financials Assets		100	-20033500040	
(a) Cash and cash equivalents	100		100000	
	4	170.84	362.04	250.5
(b) Rank balances other than cosh and mash equivalents		177.94	17:55	
(c) Receivables	6	1,000	2.00	
0) Trade Receivables	501	118.17	0.65	38.39
(ii) Other Receivables		+0	+	
(d) Loans	7	3,285.52	4.516.47	4,630.02
(e) Investrenta	8.	128.41	1000000	257.91
(f) Other Financials Assets	ě	339.59	4.54	
U) Salar III Salar Cookie		330,000	1.54	0.08
Non Financials Assets				
(a) Current Tax Assets (Net)	10	41.67	37.71	
(b) Deferred Tax Assets (Net)				
	33	188.21	222.90	131.10
(0) Investment Property	12	+	(±1)	59.29
(d) Properly Plant and Equipment	55	309.40	29.00	8.01
(w) Capital Work in Progress	536	20.84		
(f) Intangible assets under development		11.51	65.07	31.30
(g) Other Intangible assets	54	542.87	46.97	
(ii) Other non-financials assets				3.47
	15	27.51	22:32	7.59
(i) Non-current session has for sale	26	-	95.33	
Total besons		100000	5,379,20	F-00814
LIASILITIES AND EQUITY		4,847,78	9,378.20	5,417.00
LIABILITIES				
			1	
Financial Liabilities			- 1	
(a) Payables	17		- 1	
1 Trade payantes	410			
Total outstanding dues of micro enterprises and		1 1		
small emergrapes		15.0	100	
		120	6.10	
Tatal autistanding dues of creditors other than				
		3000	35000	
evicro enterprises and small enterprises		27.24	17.27	24.71
I) Other psyables		000040	10,00	
- Section Control Cont		1 1		
Total outstanding dues of micro enterprises and		1 1		
small enterprises		l l	- 1	
and the control of th		1		
				1
Total outstanding dues of creditors other than		1 1		
rivioro enterprises and small enterprises.		10000000	5.00000	10000 Cat.
(iii) Borrowings (Other than Debt Securities)	18	1,590.75	2,541.32	4,015.04
(f) Other financial liabilities	19	36.26	48 19	32.96
July Const Sustrial services	3.00	30.20	48.19	32,90
Marie Miller and Colored Brade Marie Colored			1 1 1 1 1 1 1	
Non-Financial Lisbitises				
(a) Current tax Sabilities(Net)	:10	31.23	F	72.06
(b) Provisions	20	24.84	12.07	7.00
(c) Deferred tax kabilities (Net)	11	527	100	377
(f) Other non-financial liabilities	24	40.00	97.91	18.00
THE SHIP INCIDENT ARRESTS	**	77.50	W/381	16.32
Total Uzbiities		1,732,47	2,713.46	A.101.33
EQUITY		77.32.0	20.72.25	
(a) Equity-Share capital	22	1,250.70	1,850.00	775,78
(b) Other Equity	23	1,794.53	1,314.74	472.15
Joh Cost Edina	66	1,794,03	1,314,74	472.19
Total Equity		3,115.31	2,694.74	1,247,93
Total Cabillian and Parks		4,847.78	5,378.20	5,417.92
Total Liabilities and Equity Significant accounting policies and notes to the		4,041./0	3,075.29	9,617.52
consolidated financial statements.	1 to 54			
AND DESIGNATION OF STREET STREET				

As per our report of even date attached

For Haribhakti & Co. LLP

Chartered Accountants
ICAI Firm Registration No. 103523W/W100648

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Mumbel Date: June 15, 2020

Makesin Settle Chairman CIN: 12420709 MUMBAI

Karen Deset Jord Managing Drector Dec 5205546

Denender

M

Rotten Juneja Joint Managing Director pare 1854/2004

the

M Vijay Mohan Reddy Narendra Tater Company Secretary Chief Financial Officer Company Secretary M. No.A49299

For and on behalf of the Board of Directors of Discoverable Fireset Limited CNL 124231GJ1994PLC023526

Hyderabad Mumbel Date: June 15, 2020 Date: June 15, 2020

Charmershe Clareat Liscond
Consolidated Statement of Profit and Loss for the year ended Marsh 31, 2020

	Particulars	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
1	Revenue from operations			01, 2819
17	Interest Income	24	612.80	928.37
	Fees and commission income	26	1,209.03	861.28
00	Net gain on fair value changes	29 27	8.16	96.60
993	Others	27	28.98	15.50
	Total Revenue from operations		1,919.57	1,903,24
8.	Other Income	20	15.81	26.08
14,	Total Incomoping		1,929.38	1,929,32
N.	Expenses	17-30		
61	Finance mate	30	161.60	547.67
101	Feas and commission expense	30	0.79	3.96
0.0	Impairment on financial instruments	31	33.67	200.22
(W)	Employee Benefits Expenses	32	701.84	518.44
Ivi	Depreciation, amortization and impainment	33	48.72	18.60
	Others expenses	34	421.47	344.72
-	Total Expenses(IV)		1,375.08	1,686,61
V.	Profit / (loss) before exceptional items and tax (III.4V) Exceptional items		55430	242.71
	Profiti(ioss) before tax (III-IV) Tax expense:	35	554.30	242.71
	Current tax		165.20	104.63
	Deferred tax		(16.99)	(77.85
	Total Tax Expense		140.20	29.28
un.	Profit/(loss) for the period (VI-VII)		405.09	21141
IX.	Other Comprehensive Income		400.04	20121
AII	items that will not be reclassified to profit or loss. Remassurement gain / Joseph on defined benefit glan		(100)	3.49
	Income fax impact	35	0.46	0.97
	Total (A)	-	(1,20)	2.51
	272700		10.800	2.27
11	Items that will reclassified to profit or loss			
-	Other comprehensive income/lipss) (A+B)		[120]	8.64
X.	Total comprehensive income(VIII+IX)		404.49	2.51 216.94
XL	Earnings per equity share	60	694,49	218.94
AL.		36	200	
	Sassic (INFL)		3.01	1.77
_	Olivied (14ft)		2.83	1,70
	Significant accounting policies and notes to the consolidated financial statements. As per our report of even date attached	110 54		1000

For Herithakti & Co. LLP

Chartered Accountants
ICA Firm Registration No. 102823W/W100018

Parstonam Ryet

Hardening No. 1185/01/11 6

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Municial Date: June 16, 2020

For and on behalf of the Board of Directors of Dhannaraha Firmed Limited GR: L242HGJH964PLCagacas

Rakesh Sethi Chairman DN: 02425709

Karen Desai John Managing Director DIN 5263546

Roban Juneja John Managing Director DIN: 08342034

amender

M Vijoy Mohain Reddy Narendia Tater Company Secretary Chef Financial C M No.A49289 Chef Financial Officer

Hyderabad Date : June 15, 2020

Mumber Date: June 15, 2020

	(Ra in Lakha)					
	Particulars	Year ended March 31, 2020	Year ended March 31, 2919			
A.	CASH FLOW FROM OPERATING ACTIVITIES:					
1	Not Profit Before Taxes	554,30	242.71			
	Adjustment for:	10.00				
	Interest theomic from Fixed Deposits	(19.00)	00.01			
-	Profit on sale of Investment property	(4.87)	(0.00			
- 1	Depreciation / Amortisation	40.72	19,60			
. 1	Impairment on francial instruments	33.67	290.22			
- 1	Realised gain on investments	(7:11)	(98 89)			
- 1	Livreshed gan an investments	(1.05)				
- 1	Fee Income Recognition per EIR	7.08	(70.85)			
- 1	Employee share based payment expuraes	82 30	37.86			
- 1	Unrealised foreign exchange gaintous Operating (loss)/ profit before working capital changes	(0.04)	0.02			
- 1	Movement in working capital	702.71	419.87			
- 1	Incress/decrease in Loans	70000	CONTRACT OF THE PARTY OF THE PA			
	(Increase) (Decrease in other financial assets	1,190,20	(105.81)			
	(Increase) Decrease in other assets	(34310)	(1.45)			
	(Increase) Decrease in Trade Receivable	(117.62)	(14.73)			
- 1	Increase/(Decrease) in Other payables	13.12	(1.36)			
- 1	Increase/(Decrease) in Other Financial liabilities	(58.80)	B4.59			
	Ingresso/Decrease) in provisions	11.87	9.44			
	Cash generated from operations	1,396,38	428.28			
	income taxe paid	(83.72)	(231.75)			
	Net cash from/juillised in) operating activities	1,314,63	194,53			
.	CASH FLOW FROM INVESTING ACTIVITIES:					
	Purchase of Property, prant and equipment and Intengible Assets	(191.24)	(112.81)			
	Proceeds from sale of Property, plant and equipment and intangible Assets	11012-11	1.37			
	Purchase of investment at fair value through profit and loss account	(1,995,00)	(2.245.40)			
	Proceeds from sale of investment at his value through profit and lose account	1,874.74	2,900,00			
	Proceeds from sale of investment at emortised cost	60.00	+			
- 1	investment in Fixed Deposit having original maturity more than three years	1160391	040			
	Interest Income from Fixed Deposits	10.50	0.01			
\equiv	Not each from [utilised in] investing activities	[371.39]	243.17			
	CASH FLOW FROM FINANCING ACTIVITIES:					
	CASH PLOW FROM FINANCING ACTIVITIES:	234	1,325.79			
	Proceeds from / (repayment of) borrowings	(1,083,680,1)	(1,473.72)			
	Payment of Lease Liability	(2.43)	(1,4/3.72)			
	Dividends paid including DOT	(40.69)	(180.30)			
	Not Cash from financing activities	(1,134,44)	(325.24)			
	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(191.20)	111.46			
	Cash and each equivalents at the beginning of the financial year	362.04	250.56			
	Cash and cash equivalents at end of the year	179.84	362.04			

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following

Particulars	Year ended March 31, 2020	Year ended March 31, 2019	
Rolanters with banks in Current encounts	160.48	361.25	
Cash on hand (including foreign currendes)	1.36	0.79	
Bank deposits with maturity of less than 3 months	\$81	:=:	
Tetal	170.84	362.04	

The above consolidated statement of Casit Fittes has been prepared unter the Indirect Wethod as set out in the Indian Accounting Standard 7 'Statement of Cash Flows'.

Far disclosures relating to changes in liabilities arising from financing activities, Refer

Significant accounting policies and notes to the consolidated financial statements.

MUNISAN

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For Harlbhakti & Co. LLP Chartered Accountants

ICAI Firm Registration No. 103523WW100048

Paritottan Kiyati Paritor

Membership No. 118975

Mumbel Oale : June 15, 2020 For and on behalf of the Board of Directors of

Dhanvarsha Finvest Limited CIN: L24231GJ1994PL0023528

Ratesh Sethi

Min

Charman DIN: 02420709

Karyn Danel

Joint Managing Director DIN 5285548

Roben Juneja Joint Managing Director DIN: 08342094

M Vijay Mohen Reddy Narendra Tater Company Secretary Chief Financial C M: No. A49299

4 (my 18 ha 1 24)

Chief Financial Officer

Hyderabad

Date : June 10, 2020 Date : June 15, 2020

Mumbai

Sharvarsha Finnest Limited Consolidated Statement of Changes in Equity as at March 21, 2020

A. Equity show casital

The second street second	(Rain Likha)		
Particulars	As at March 31, 9999	As at Harat 31, 2319	As at April 1, 2018
Selence of the beginning of the year	1,350,00	779.78	775.78
Charges in Equity Share capital ching the year	0.78	574.22	
Salance at the end of the year	1,350,78	1,380.00	719,78

Particulars	Securities Prestius	Employee stock aption subsanding	Retained Earnings	Statutory reserve ereated wie 65-10 of Reserve Bank of India Act, 1904	Money received against share warrants	Total
Setamon at April 1, 2018 Profit for the year Additions for the year Transfer to statutory reserve created uits 45-	431.04	,	365.03 212.48	167,12	125.00	472.35 253.43 750.04
IC of Reserve Bank of India Act, 1994 Share based payment expense Share Issue Expenses Remogramment of college banefit stans	(5.08)	37.86	(88.52)	88.62	+	37.36 35.85
(Net of tax) Total comprehensiveincome	628.56	37.86	2 51 492.46	155.64	125.30	1 477.50
Cash divisionds Dividend distribution (se	300000	90000	(136,02) (27,75)		30000	H35.80
At Blarch 31, 3919 Profit for the year	625.58	37.86	329.71	195.64	125.90	1,214.7
room for the year Additions for the year Transfer to statutory reserve created us 45.	138	-	400.09	-		407.8
C of Reserve Bank of India Act, 1934 Oner based sentent expense Useadon of securities profesur Remeasurement of defined benefit stans	i.h	84.02 (1.73)	(81.74)	81.74	5	84.8
not of tax	1 20		(1.20)			(1.20
Total comprehensiveincome	629.85	120.16	652.85	277.36	125.00	1.805.23
Cash dividends Dividend distribution tax			(33,79)			(30.75
At March 31, 2020	629.35	120.16	612.17	277,38	125.00	7.764.5

Significant accounting policies and roke to the consolidated financial statements

1 00 64

For Harlistabili & Co., LLP Charlened Accountants ICAI First Registration No. 103527W/W100045

MUMBAL

Pulgrana Tolan Fatrer Neoteenno No. 118875 V TI (

Murphel Code: June 15, 2000

For anti on behalf of the Board of Directors of Dhanvarsha Firves: Limited CIN: 124251GJI/994PL0023528

BREEST DOORS

Charven Oil: 03426769

14,000,000

Karee Desail

Karen Deser Roben Junea John Managing Director Dire (20034) Director Dire (20034)

Company Secretary M. No. A46009

Dunde M Vijay Muhan Radity Sarendra Tater Company Secretary Chief Financial Officer

Hyderabad Munibal Date: June 15, 2020 Gate: June 16, 2020

Dhanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2020

4 Cash and cash equivalents

(Rs in Lakhs) As at As at As at **Particulars** March 31, 2020 March 31, 2019 April 1, 2018 Cash on hand 0.08 0.04 2.12 Foreign currency on hand 0.75 361.25 0.45 143.52 1.28 Balance with Bank (of the nature of cash and cash equivalents) 3.10 Cheques on hand Total 166.38 104.49 170.84 362.04 250.58 *These have been subsequently cleared

5 Bank balances other than cash and cash equivalents

×			(Rs in Lakhs
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Unclaimed dividend accounts	18.55	17.55	- 14
Bank deposit with original maturity for more than three months	159.39		
Total	177.94	17.55	
Note: Fixed deposit earns interest at a fixed interest rate.	200 100	- Control of	

Receivables	Avenue	100000	(Rs in Lakhs
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
(i) Trade Receivable			The state of the s
Considered good - secured	V, 1800	- 18	
Considered good - unsecured- Others	118.17	0.65	38.39
Trade receivables which have significant increase in credit risk	7.5	- 90	
Trade receivables credit impaired			
Total (Refer Note 49)	118.17	0.65	38.39
Less: Allowances for impairment losses	- C-+	-	_
Total	118.17	0.65	38.39
(ii) Other Receivables			
Considered good - secured	14		- 2
Considered good - unsecured			
Trade receivables which have significant increase in credit risk			-
Trade receivables credit impaired			
Total	-		+
Less: Allowances for impairment losses	9.		
Total	9	€	

6.1 No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.





7 Loans and Advances

-	Apple Common Com			
- 1	Die.	100	Lakhs)	
	11.00		metri ia i	

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Amortised Cost			
Term Loans			
Secured Loans	2,889.60	3,838.48	4,423.78
Unsecured Loans	834,21	1,095.01	481.63
Total Gross (A) (Refer Note 49)	3,723.81	4,933.49	4,905.41
Less:Impairment loss allowance	(438.29)	(417.02)	(275.39)
Total Net (A)	3,285.52	4,516.47	4,630.02
(i) Secured by tangible assets	2,889.59	3,838.48	4,423.78
(ii)Secured by intangible assets		-	
(iii) Covered by Bank/Government Guarantees	-		
(iv) Unsecured	834.22	1,095.01	481.63
Total Gross (B)	3,723.81	4,933.49	4,905.41
Less:Impairment loss allowance	(438,29)	(417.02)	(275.39)
Total Net (B)	3,285.52	4,518.47	4,630.02
Loans in India		- W. Com 200	1000000000
(i) Public Sector			
(ii) Others	3,723.81	4,933.49	4,905.41
Loans outside India		-	-
Total Gross (C)	3,723.81	4,933.49	4,905.41
Less:Impairment loss allowance	(438.29)	(417.02)	(275.39)
Total Net (C)	3,285.52	4,516,47	4,630.02

7.1 The ageing analysis of loans (gross of provision) has been considered from the date the contractual payment falls due -

	Stage 1	Stage 2	Stage 3
	Low Credit Risk	Significant ncrease in credit risk	Credit impaired
	0-30 DPD	30-90 DPD	More than 90 DPD
March 31, 2020	1000000000	- Marchagaran	
Secured Loan	2,222.04	485.04	201.88
Unsecured Loan	773.82	35.94	25.09
Total	2,995.86	500.98	226,97
March 31, 2019			
Secured Loan	3,466.95	77.32	294.22
Unsecured Loan	1,095.01	-	
Total	4,561.96	77.32	294.22
April 1, 2018			
Secured Loan	4,423.79		*
Unsecured Loan	444.36	*	37.26
Total	4,868.15		37.26

7.2 The following table summarizes the changes in loss allowances measured using expected credit loss model -

The following table summarizes the changes in loss	Stage 1	Stage 2	Stage 3
	Low Credit Risk	Significant ncrease in credit risk	Credit Impaired
	0-30 DPD	30-90 DPD	More than 90 DPD
ECL Allowance -			
March 31, 2020			
Secured Loan	108.40	148,39	101.29
Unsecured Loan	59.80	2.97	19.44
Total	166.20	151.36	120.73
March 31, 2019			
Secured Loan	165.99	25.97	145.04
Unsecured Loan	80.03		
Total	246.02	25.97	145.04
April 1, 2018			
Secured Loan	214.92	-	
Unsecured Loan	32.53	C. 2011	27,95
Total	247.45	base.	27.95

Dhanvarsha Finvest Limited Notes to Consolidated Financial Statements for the year ended March 31, 2020

	31-Mar-20						(Rs in Lakhs)
	Amortised		At fair val	ue		Others	Total
Particulars	cost	Through other comprehensive income	Through profit and loss	Designated at fair value through profit and loss	Sub total	(at cost)	
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)
(i) Mutual Funds			128.41	-	128.41	-	128.41
(ii) Subsidiaries					2.5	1	-
(iii) Equity Instruments				-			
Total Gross (A)		-	128,41		128.41		128,41
(i) Investment outside India		. 4			2.01	-	-
(ii) Investment in India		- 2	128.41	-	128.41		128.41
Total (B)			128,41		128.41		128.41
Less: Impairment allowance (C')			-		- 64	-	
Total Net (A-C)	- 4		128.41		128.41		128.41

							(Rs in Lakhs
			31	-Mar-19			
	Amortised		At fair val	ue		Others	Total
Particulars	cost Through other T comprehensive income		Through profit Designated and loss at fair value through profit and loss		The state of the s		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)	(7=1+5+6)
(i) Mutual Funds		1.00			7	0.00	-
(ii) Subsidiaries	1	123			-	-	12
(ii) Equity Instruments	-		-				540
Total							- 4
(i) Investment outside India			-	4.1	-	Cit.	
(ii) Investment in Indla					-		
Total (B)			-	-	-	52	7.4
Less: Impairment allowance (C*)		-	-	-	-		-
Total Net (A-C)				4.			

							(Rs in Lakhs)
	G-0 - (G-0)		31	-Mar-18			Z-Hanri
	Amortised		At fair val	ue		Others	Total
Particulars	1 P. 15 P. 1		Through profit Designated and loss at fair value through profit and loss		Sub total	(at cost)	
	(1)	(2)	(3)	(4)	(5-2+3+4)	(6)	(7-1+5+6)
(i) Mutual Funds	-	-	*	•	*		
(ii) Subsidiaries	14	19		40.0	-	-	+
(ii) Equity Instruments	-		257.91	4.	257.91	34	257.91
Total Gross (A)	1.21	- 2	257.91	27	257.91		257.91
(i) Investment outside India			1/25/67/66/		110000	-	-
(ii) Investment in India			257.91		257.91	-	257.91
Total (B)			257,91		257.91	-	257.91
Less: Impairment allowance (C')		- 10	267 04		257.04		257.91
		•	257.91 257.91		257.91		





<u>Dhanvaroha Finvest Limited</u> Notes to Consolidated Financial Statements for the year ended March 31, 2020

9 Other Financials Assets

(Rs in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Security Deposits	5.68	1.53	0.03
Other loans and advances	-	0.01	0.05
Accrued Income	334.21	0.500	
Total	339.89	1.54	0.08

10 Tax Assets/(Liabilities)

Rs in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Tax assets		000000000000000000000000000000000000000	
Advance income tax(Net of provisions of Rs. 223.49 lakhs (March 31, 2019 Rs.96.25 lakhs (March 31, 2018 : NIL))	41.67	37.71	
Tax Liabilities			
Provision for current tax(Net of advance tax of Rs. 87.22 lakhs (March 31, 2019 NIL (March 31, 2018 : Rs. 33.82 lakhs))	(33.29)	-	72.08
Total	8.38	37.71	72.06





Dhanyaraha Finesol Limited recess to Londondated Pinancial Statements for the year ended starch 21, 2020

11 Deferred tax assets/(inbilities) (not)

48	in I	M/s	m/A	

	CHE OI LINES				
Particulars	As at March 31, 2020	As at Harch 31, 2019	As at April 1, 2018		
Deferred tax asset on account of:					
Timing difference between tax depreciation and depreciation charged in the books		100,000	0.52		
Expected Credit Less on Loans and advances	116.02	116.02	76.61		
Emptyoee Stock Option	13.43	10:33			
Gretuty	2.02	1.06	1.14		
Leave Encarament	4.69	2.05	0.80		
Loan upfront fees recognition as per ER model	1,44	2.87	4.50		
Fair Value of capos ta	B, B1	- 250			
Deferred tax liability on account of:					
Fair Valuation of Investment	(0.17)	-	(28.91		
interest fleeognition on Credit impaired assets.	0.42	(1.25)			
Timing difference between fax depreciation and depreciation charged in the books	(8.29)	(0.63)			
oar upform tees recognition as per EIR model	11.22)	1000			
WAT Emitlement Credit	39.69	91.75	76.40		
Net deferred tax assets	188.21	222.50	131.16		

11.1 Note (a): Summary of deferred tax assets/(liabilities)

more pay, administry of designed and designation process								(Rain Lakha
Particulars	As at April 1, 2018	(Charged)/Crestit ed to P & L	(Charged)/Credit ed to OCI	As at March 31, 2519	(Charged)/Credit ed to P & L	(Charged)/C redited to OCI	Utilised	As at March 31, 2025
Tirring difference between tax depreciation and depositiation charged in the books.	0.52	(1.16)		(0.63)	(7.60)			(8.25
Expected Credit Loss on Loans and advances	.76.61	39.40		110.02	0.00			516,00
Gratury	1.14	1.38	(0.97)	1.55	0.00	0,45		2.00
Leave Encastment	0.00	1.25		2.05	2.84	100		4.89
Loan upform fees recognition as per EIR model	4.60	(1.72)	- 00	287	(1.44)	1.60		1,64
Loan processing fees recognision as per EIR model	2		7.		(1.22)	12	-	(1:22
Fair View of deposits	-	(+:	-+		0.01		+	0.01
interest Recognition on Credit impaired assets	- 2	(1.25)	- 34	(1.25)	1.87	1.00		0.42
Fair Valuation of Investment	(20.91)			54	(0.57)	240		(0.17)
Empyoee Stock Option	+	19.53	- 3	10,00	22,90	- 15		12.43
MAT Entitioment Credit	76.40	16.35	-	91.75			(52.15)	30.60
Net Net deferred tax assets/(liability)	131.16	92.70	(0.97)	222,90	16.90	0.46	(82.15)	188.20





12 Investment Property

	(Re in Lakhe)
Particulars	Investment Property
For the year ended March 31, 2020	
Gross Carrying Amount	
Cost as at April 1, 2019	
Additions	
Disposals - Classified as held for sale	-
Gross carrying value as of March 31, 2020	-
Accumulated Depreciation	
Accumulated Depreciation as at April 1, 2019	-
Depreciation charge during the year	
Disposals-Classified as held for sale	
Accumulated depreciation as of March 31, 2020	
Net carrying value as of March 31, 2020	
For the year ended March 31, 2019	
Gross Carrying Amount	
Deemed cost as at April 1, 2018	56.25
Additions	
Disposals	(56.25)
Gross carrying value as of March 31, 2019	
Accumulated Depreciation	
Depreciation charge during the year	0.92
Disposals	(0.92)
Accumulated depreciation as of March 31, 2019	-

12.2 Contractual obligations

Net carrying value as of March 31, 2019

v.) Profit/(Loss) frominvestment property

There are no contractual obligation inrelation to investment property

2.3 Fair value of inv	restment properties			(Rs in Lakhs)
	Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Building		100000000000000000000000000000000000000	West not pass for the	60.00

12.4 Estimation of Fair value

In view of the recent sale of investment property and similar assets, the management is of the opinion that the fair value of the investment property can be considered as Level 3 valuation based on market value as per sale deed.

12.5 Deemed Cost

On transition to Ind AS, the Holding Company has elected to continue with the carrying value of its Investment Property recognised as at April 1,2018 measured as per Previous GAAP and used that carrying value as the deemed cost of the Investment Property.

		(Re in Lakhs)
Particulars	Software	Total
Gross Block	58.17	58.17
Accumulated Depreciation	1.92	1.92
Net Block	56.25	56.25





13 Property, Plant and Equipment

							Rs In Lakhs
Particulars	Computers	Motor Cars	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Right to Use	Total
For the year ended March 31, 2020							
Gross Carrying Amount		5-					
Cost as at April 1, 2019	29.37	0.17	3.97	1.08	7.62	741	42.21
Additions	17.47	-	13.99	2.80	23.40	115.53	173.19
Disposals			*	-		- 1	
Gross carrying value as of March 31, 2020	45.84	0.17	17.96	3,58	31.02	115.53	215.40
Accumulated Depreciation					1		
Accumulated Depreciation as at April 1, 2019	4.40	-	0.48	0.06	7.63		12.57
Depreciation charge during the year	9.16		1.22	0.20	0.43	2.43	13.44
Disposats	+			-	-		- 4
Impairment loss	91		-		-	- 1	
Accumulated depreciation as of March 31, 2020	13.55	-	1.70	0.26	8.06	2.43	26.01
Net carrying value as of March 31, 2020	33.28	0.17	16.26	3.52	22.96	113.10	189.40
For the period ended March 31, 2018 Gross Carrying Amount	1						
Deemed cost as at April 1, 2018	5.50	0.17	1.12	0.36	0.94		0.09
Additions	25.08	-	3.01	0.72	5.58	-	35.49
Disposals	(1.21)		(0.16)	-	2.00	-	(1.37)
Gross carrying value as of March 31, 2019	29.37	0.17	3.97	1.08	7.62	+	42.21
Accumulated Depreciation			Color	1400-2	V		1982
Depreciation charge during the year	4.40		0.48	0.06	7.63		12.57
Disposals	2			-			- 4
Accumulated depreciation as of March 31, 2019	4.40	CHO.	0.48	90.06	7.61	- 2	12.67
Net carrying value as of March 31, 2019	24.98	0.17	3.49	1.02	-0.01		29.65

Deemed Cost

On transition to Ind AS, the Holding Company has elected to continue with the carrying value of its Property, plant and equipment recognised as at April 1,2018 measured as per Previous GAAP and used that carrying value as the deemed cost of the Property, plant and equipment

Particulars	Computers	Motor Cars	Office Equipment	Furniture and Fixtures	Leasehold improvements	Total
Gross Block	6.28	3.45	1.21	0.38	3.70	15.02
Accumulated Depreciation	0.78	3.28	0.09	0.02	2.76	15.02 6.93
Net Block	5.50	0.17	1.12	0.36	0.94	8.09





Dhanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2020

14 Other Intangible assets

(Rs in Lakhs)

Particulars	Computer software	Total
For the year ended March 31, 2020		
Gross Carrying Amount		
Cost as at April 1, 2019	50.08	50.08
Additions	131.18	-
Disposals	-	— о Пол
Gross carrying value as of March 31, 2020	181.26	50.08
Accumulated Depreciation		
Accumulated Depreciation as at April 1, 2019	3.11	3.11
Depreciation charge during the year	35.28	
Disposals		-
Impairment loss		- two
Accumulated depreciation as of March 31, 2020	38.39	3.11
Net carrying value as of March 31, 2020	142.87	46.97
For the period ended March 31, 2019		
Gross Carrying Amount		
Deemed cost as at April 1, 2018	3.49	3.49
Additions	46.59	46.59
Disposals	-	
Gross carrying value as of March 31, 2019	50.08	50.08
Accumulated Depreciation		
Depreciation charge during the year	3.11	3.11
Disposals	-	
Accumulated depreciation as of March 31, 2019	3.11	3.11
Net carrying value as of March 31, 2019	46.97	46.97

Deemed Cost

On transition to Ind AS, the Holding Company has elected to continue with the carrying value of its intangible assets recognised as at April 1,2018 measured as per Previous GAAP and used that carrying value as the deemed cost of the intangible asset

(Rs in Lakhs)

Particulars	Software	Total
Gross Block	3.83	3.83
Accumulated Depreciation	0.34	0.34
Net Block	3.49	3.49





15 Other non-financials assets

			(Rs in Lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Prepaid exp	25.91	12.10	6.51
Advance to vendors	1.60	0.25	1.08
Balances with statutory/government authorities		9.97	-
Total	27.51	22.32	7.59

16 Non-current assets held for sale

(Rs in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Investment Property		55.33	
Total		55.33	

As at March 31, 2019, the entity has identified certain assets to be disposed off its investment property. The entity is in the process of discussion with various potential buyers and expects the same to be disposed off within next 12 months.





17 Payables

/Files	-	1.00	Acres 1
(Rs	m	1.20	(msi

	The Control of the Co	100000000000000000000000000000000000000	(RS In Lakhs
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Trade Payables			
total outstanding dues of micro enterprises and small enterprises	9.20	6.10	
total outstanding duos of creditors other than micro enterprises and small enterprises	27.24	17.27	24.71
Total	35.44	23.37	24.71
Other Payables	-		
total outstanding dues of micro enterprises and small enterprises			-
total outstanding dues of creditors other than micro enterprises and small enterprises	-	4	14.
Total			

17.1 Information required to be disclosed in accordance with Micro, Small and Medium Enterprises Development Act, 2006 has been determined based on the parties identified on the basis of information available with the group, which has been relied upon by the auditors. The outstanding balance on account of principal and interest remaining unpaid to any supplier registered as small and medium enterprises under "The Micro, Small and Medium Enterprises Development (MSMED) Act 2006" is Rs. March 31 2020: Rs. 9.20 liskhis (March 31, 2019: 6.10 lakhis ;April 1, 2018: NIL). The group has not delayed in making payments to any of the parties registered as small and medium enterprises under MSMED, and there has been no interest accrued or paid in this regard.





18 Borrowings (Other than Debt Securities)

(Rs in Lakhs)

	Tree in case				
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018		
At amortised cost					
Secured					
Term Loan from Banks (Refer Note 18.1 and 18.2)	390.79	94			
Unsecured					
Loans repayable on demand from other parties	1,056.86	2,541.32	4,015.04		
Financial Lease Liability	113,10		-		
Total (A)	1,560.75	2,541,32	4,015.04		
Borrowings India	1,560.75	2,541.32	4,015.04		
Borrowings outside India			5.00		
Total (B)	1,560.75	2,541.32	4,015.04		

18.1 Maturity profile of Term loans from banks availed by the Holding Company

Term loans from Bank are repayable in 60 Equated monthly instalments commencing from March, 2020 upto Fabruary, 2025. This loan carries an interest of 12.50% per annum,(Retail Prime Lending Non-Housing Rate + 260 bps rate)

18.2 Details about the nature of the security

- i) First and exclusive charge by way of deed of hypothecation on specific book debts/receivables to be received from existing and prospective customer funded out of the term loans.
- ii) Corporate Guarantee from Wilson Holding Private Limited (Formerly known as Truvalue Agro Ventures Private Limited)
- iii) All hypothecated receivables have to be standard loans. Any receivables that is more than 90 days ,will needs
- to be replaced by standard receivables, so as to ensure that entire 1.1x security comprises of standard loans by irrevocable power of attorney in favour of HDFC to create mortgage/hypothecation charge in favour of HDFC
 - period at a second at a second at a second and a second at a secon

over specific assets and to collect book debts directly from group in event of default by the group.

The Holding Company has not defaulted in the repayment of borrowings and interest as at Balance Sheet date.

18.3

19 Other financial liabilities

(Re in Lakhs)

			Transfer and the second
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Unpaid dividends	18.55	17.55	
Employee liabilities	4.41	13.34	6.75
Creditors for Capital Expenditure	13.30	14.15	24.00
Other Financial Liabilities		3.16	2.21
Total	36.26	48.19	32.96

20 Provisions

(Re in Lakha)

		(1/3 III			
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018		
Gratuity (Refer Note 41)	7.25	5.60	4.11		
Leave Encashment (Refer Note 41)	17.59	7.37	2.89		
Total	24.84	12.97	7.00		

21 Other non-financial liabilities

(Re in Lakhe)

Perticulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Revenue received in advance	3.09	3.30	0.42
Advance from Customers and Others	0.07	18.32	3.30
Creditors for Statutory dues	37.13	35.99	13.76
Unearned Income	-		0.72
Advance for sale of investment property		30.00	29
Total	40.89	87.61	18.22



ZZ Equity Share capital

			(Ra in Lakha)
Particulara	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
a. Authorised Share Capital			
5,00,00,000 (March 31, 2015; 5,00,00,000 and April 1, 2018:1,00,00,000) Equity Shares of Rs. 10 each	5,000.00	5,000.00	1,000.00
Total	6,000.00	5,000.00	1,000.00
h Issued, Subscribed and Paid-up			
1,35,07,756 (March 31, 2019: 1,35,00,000 and April 1, 2019:77,57,800) Equity Shares of Rs. 10 each	1,390.78	1.350.00	775.78
Total	1,350.78	1,350.00	775,78

c. Reconciliation of number of equity shares:			200			(Rs in Lakes)	
Particulars	March 31	March 31, 2020		March 31, 2019		April 1, 2018	
Paracostra	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	
Uniance as at the beginning of the year	1,35,00,000	1,350.00	77,57,000	774.78	77,57,800	776.78	
lossed during the year	2766	0.78	57,42,200	574.22			
Balance as at the end of the year	1,35,67,756	1,350.78	1,35,00,000	1,350.00	77,57,800	375.78	

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01 .2018	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Outribon Dwarkedas Patel	-	0.00%	4,02,000	2.98%	4,94,000	6.37%
Nison Holding Private Limited seriler known as "Truvalue Agro Ventures Private Limited")	76.82,200	56.87%	70,32,200	52 79%		0.00%
Total	76,82,200	56,87%	4,02,000.00	55.07%	4,94,000	6,379

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Wilson Holding Private Limited			
(earlier known as 'Travalue Agro Ventures Private Limited')	76,62,200	70,32,200	
Total	76,82,200.00	70,32,200	193

Subsequent to approval from Board of Directors and Shareholders of Dhanvarsha Finvest Limited on July 27, 2017, BSE Limited accorded in principle approval on October 2017 and Reserve Bank of India has accorded approve for the change in shareholding and management on June 18, 2018, a preferential issue of \$7,42,200 Equity.
 Shares has been made to Wilson Holding Private Limited (sarrier known as Truvake Agro Ventures Private Limited) on June 29, 2018.

f.Shares reseved for issues under options				(Rs in Lakhs)
Particulars	As at Narch 31, 2020			at 11, 2019
	No. of shares	Amount in Rs.	No. of shares	Amount in Rs.
Equity shares of Rs. 10 each reserved for issue under employee stock option scheme	18,38,562.00	183.86	11,17,710.00	111.77

g. Terms and rights attached to equity shares
The Holding Company has only one class of equity shares having a par value of Rs. 10i-per share. Each holder of equity shares is entitled to one vote per share in the event of liquidation of the Holding Company. The holders of equity shares will be entitled to receive remaining assets of the Holding Company. The distribution will be proportional to the number of equity shares held by the shareholders.

- h. The Holding Company has not alloted any bonus shares for the period of 5 years Immediately preceding March 31, 2029.
- i. Refer note 44- Capital for the Company's objectives, policies and processes for managing capital.





23 Other Equity

(Rs in Lakhs)

				(KS in Laxins)
Particulars	Note	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Securities premium	(0)	629.85	626.58	
Retained Earnings	(ii)	612.16	329.70	365.03
Employee stock option outstanding reserve.	(ii)	120.16	37.86	-
Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934	(lv)	277.38	195.64	107.12
Money received against share warrants	(v)	125.00	125.00	
Total	77.50	1,764.63	1,314.74	472.15

(i) Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

		(Rs in Lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	626.56	
Add: premium received on issue of shares	1.56	631.64
Add: Utilisation on account of exercise option	1.73	- A
Share Issue Expenses		(5.08)
Balance at the end of the year	629.85	626.56

(ii) Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

(Rs in Lakhs)

		Lean in account to
Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	329.70	365.03
Profit for the year	406.09	213.43
Remeasurement of defined benefit plans (net of tax)	(1.20)	2.51
Transfer to statutory reserve created u's 45-IC of Reserve Bank of India Act, 1934	(01.74)	(00.52)
Dividends	(33.75)	(135.00)
Dividend distribution tax	(6.94)	(27.75)
Balance at the end of the year	612.16	329.70

(iii) Employee stock option outstanding reserve

(Re in Lakhe)

		(RS IN Lakes)
Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	37.86	
Add:Share based payment expense	84.03	37.86
Less:Transfer to securities premium on account of exercise of Options	(1.73)	
Balance at the end of the year	120.16	37.86

(iv) Statutory reserve created u/s 45-IC of Reserve Bank of India Act, 1934

The Company maintains statutory reserve u/s 45-IC of Reserve Bank of India Act, 1934 under which a specified amount is transferred from retained earnings

(Re in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	195.64	107.12
Movement During the year	81.74	88.52
Balance at the end of the year	277.38	195.64

(V) Money received against share warrants

(Rs in Lakhs)

Particulare	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	125.00	-
Movement During the year		125.00
Balance at the end of the year	125.00	125.00





24 Interest Income

(Re in Lakhe)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on Loans (at amortised cost)	602.30	929.36
Other interest Income (at amortised cost)	10.50	0.01
Total	612.80	928.37

25 Fees and commission Income

(Re in Lakhe)

ge ge			
Particulars	For the year ended March 31, 2020	For the year ender March 31, 2019	
Income from Loan Services	31.40	94.28	
Income from Other Services	1,229.23	767.10	
Total	1,260.63	861.38	

Revenue from contracts with customers

Below is the revenue from contracts with customers and reconciliation to statement of profit and loss

(Re in I

(Rs in Lakhs				
Particulars.	For the year ended March 31, 2020	For the year ended March 31, 2019		
Type of Services		-		
Fee and commission income	1,260.63	881.38		
Total revenue from contract with customers	1,260.63	861.38		
Geographical markets				
India	1,260.63	861.38		
Outside India	4			
Total revenue from contract with customers	1,260.63	861.38		
Timing of revenue recognition		-		
Services transferred at a point in time	1,253.55	790.52		
Services transferred over time	7.08	70.86		
Total revenue from contracts with customers	1,260.63	861.38		

Contract balance

Particulars	As at March 31, 2020	As at March 31, 201	As at April 1, 2018
Trade Receivables	118.17	0.65	38.39

26 Net gain on fair value changes

- Vertice Colored Color Colored Colore		(Rs in Lakhs)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
(A) Net gain on financial instruments at fair value through profit or loss		
Investment in Mutual funds	8,18	
Investment in equity instruments		96.69
Total Net gain	8.16	96,69
Fair Value changes:		
Plealised	7.11	96.69
Unrealised	1.05	
Total Net gain	8.16	96.69

27 Others

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	
Penal Interest	25.49	13.46	
Bouncing Charges	1.95		
Other Charges	1.54	3.34	
Total	28.98	16.80	

28 Other Income

(Rs in Li		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent Income	1,10	7.30
Net gein/(xxx) on derecognison of property, plant and equipment and investment property	4,67	0.00
Gein on Foreign Currency Transactions	0.04	
Recovery from written off accounts	13.00	
Misce laneous income		18.78
Total	18.81	26.08



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Notes to Consolidated Financial Statements for the year ended March 31, 2020

29 Finance costs

(Rs in Lakhs) For the year For the year Particulars ended March ended March 31, 2020 31, 2019 Interest on Loans 507.92 163.61 Interest on Lease Liabilities 2.17 Interest on taxes 2.81 9.75 Total 168.59 517.67

30 Fees and commission expense

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Commission	0.79	0.96
Total	0.79	0.96

31 Impairment on financial instruments

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020	THE RESIDENCE OF THE PARTY OF T	
Loans	21.27	141.63	
Bad Debts	12.40	148.59	
Total	33.67	290.22	

The table below shows the ECL charges on financial instruments for the year recorded in the profit and loss based on evaluation stage:

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020			
	Stage 1	Stage 2	Stage 3	Total
Debt instruments measured at Amorised Cost (Loans)	(79.82)	125.40	(24.31)	21.27
Total impairment loss	(79.82)	125.40	(24.31)	21.27

(Rs in Lakhs)

Particulars -	For the year ended March 31, 2019			
	Stage 1	Stage 2	Stage 3	Total
Debt instruments measured at Amorised Cost (Loans)	(1.43)	25.97	117.09	141.63
Total impairment loss	(1.43)	25.97	117.09	141.63





32 Employee Benefits Expenses

(Rs in Lakhs)

Salaries and wages	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and wages	576.65	453.84
Gratuity Expenses (Refer Note 41)	5.60	4.96
Contribution to provident and other funds	25.59	13.86
Share Based Payments to employees	84.03	37.86
Staff welfare expenses	9.77	5.92
Total	701.84	518.44

33 Depreciation, amortization and impairment

(Rs in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of property, plant and equipment (Refer Note 13)	13,44	12.57
Depreciation of Investment Properties (Refer Note 12)		0.92
Amortization of intangible assets (Refer Note 14)	35.28	3.11
Total	48.72	16.60

34 Others expenses

(Rs in Lakhs)

		(Re in Lakne)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Legal and Professional Fee	148.99	107.85
Power and Fuel	6.65	4.91
Rent , Rates and Taxes	68.59	97.74
Director's Sitting Fee	40.05	35.65
Bad Debts	-	
Brokerage and Service Charge	2.68	0.43
Repairs	4.38	0.86
Traveling and Conveyance	26.78	19.90
Insurance	13.29	7.27
Loss on Foreign Currency Transactions		0.02
Printing and Stationery	4.13	3.38
GST Expenses	32.10	24.28
Auditor fees and expenses (Refer Note 34.1)	11.78	6.15
Annual Maintenance Charges	15.26	16.44
Other expenditure	49.81	19.84
Total	421,47	344.72

34.1 Auditor fees and expenses

(Rs in Lakhs)

jins .		
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Statutory audit of Company	6.68	3.00
Limited Review	3,50	2.00
Taxation matters	1.00	0.50
In other capacity	0.60	0.50
Reimbursement of expenses	3 - 3 - 3 - 3	0.15
Total	11.78	6.15





35 Income tax expense

(Rs in Lakhs)

	(IND IN LONIE)	
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax		
Current tax on profits for the period	172.52	121.98
Adjustments for current tax of prior periods	(7.32)	-
Mat credit entitlement (Refer Note11)	- 1	(15.35)
Total Current Tax	165.20	106.63
Deferred tax expense (income)		
Decrease in deferred tax assets (Refer Note 11)	(16.99)	(77.35)
Total deferred tax expense/(benefit)	(16.99)	(77.35)
Total tax expense	148.20	29.28

35.1 Reconciliation of effective tax rate:

(Rs in Lakhs)

		(Rs in Lakhs)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(Loss) before income tax expense	554.30	242.71
Enacted income tax rate in India applicable to the Company 27.82% (2016-2017 – 27.82%)	154.20	67.52
Tax effect of:		
Permanent Disallowances		(11.12)
Deferred tax assets not created on OCI	(0.46)	0.97
Long term capital gain on sale of property	(1.30)	
Difference in tax rates for short term capital gains	(0.81)	
Others	3.88	0.40
Tax in respect of earlier period	(7.32)	и -
Difference due to differential Tax rates	-	-
MAT Credit	- 2	(28.49)
and the process of the second	- Company	
Total tax expense	148.20	29.28
Effective tax rate	26.74	12.06

35.2 Amounts recognised directly in equity

No aggregate amounts of current and deferred tax have arisen in the reporting period which have been recognised in equity.





36 Earnings per share

(Rs in Lakins) For the year ended | For the year ended

Perticulars	March 31, 2020	March 31, 2019
Profit attributable to the equity holders of the Holding Company (A) (INR in Crores)	405.09	213.43
Weighted Average number of shares issued for Basic EPS (8)	1,35,01,208	1,20,84,115
Adjustment for calculation of Diluted EPS (c)	8,41,430.59	4,60,966
Weighted Average number of shares issued for Diuted EPS (D= B+C)	1,43,42,638	1,25,45,081
Basic EPS in Rs.	3.01	1.77
Diluted EPS in Rs.	2.83	1.70

During the year March 2019, the Holding Company has allotted 7,75,200 Warrants of face value of Rs.10/- each at a price of Rs.64.50 per Warrant (including Rs 54.50 towards share premium), to Mrs. Wilson Holdings Private Limited, against receipt of 25% of the Warrant subscription amount. The remaining 75% of the Warrant subscription amount can be paid within a period of eighteen (18) months from the date of allotment of Warrants. These warrants are not counted in Weighted average number of Equity Shares used for calculation of diluted Earning per Share; as they are anti-diutive.

37 Contingent liabilities & commitments (Rs in Lakhs) As at As at **Particulars** April 1, 201 March 31, 2020 March 31, 2019 65.99 Income Tax matters under dispute 65.99 Commitments 18,97 65.95 a) Capital commitments 27.30 (Estimated amount of contracts remaining to be executed on capital account and not provided for) **Total Commitments** 65.95 18.97 27.30

The Reserve Bank of India has issued Master Direction - Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2015 and various other circulars, where-in criteria of principal business was defined in terms of assetincome criteria to be as an NBFC. During the year, the Holding Company has financial assets which is more than 50% of its total assets and income from financial asset is lower than 50%. There reason for interest income being less than required threshold is mainly due to the lack of credit availability in the NBFC space since the NBFC Credit crisis in September 2018 due to which the Holding Company developed streams of income from sell down and syndication which contributed to fee income. While non-interest income increased significantly in this time frame, the Holding Company also emphasized on reducing the ticket size of loans and increasing borrowing count significantly which is evident in the number of borrowers that has almost doubled from 225 in March 2019 to 403 in March 2020. With sanctioning of debt lines from Jan 2020 coupled with the recent infusion of equity capital from the promoter of Holding Company in April 2020, the Holding Company is confident of achieving much higher income from the Financial Assets going forward.

39 Derivatives

The Holding Company has no transactions / exposure in derivatives in the current and previous year. The Holding Company has no unhedged foreign currency exposure as on March 31, 2020 (March 31, 2019; NI).

40 Uncertainties relating to the Global Health Pandemic from COVID-19 ("Covid-19")

COVID-19 which has been declared a global pendemic continues to spread across the globe and has led to an unprecedented level of disruption on socio-economic activities. The Government of India had announced a series of lock-down from March 24, 2020 which was extended until early June 2020. Because of economic disruption, RBI released guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17 2020, and May 23 2020. In accordance with those guidelines, the Holding Company is granting a moratorium to borrowers on the payment of all instalments and J or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to all eligible borrowers based on the requests. Accordingly, for all such accounts where moratorium has been granted, the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition. Asset Classification and Provisioning norms as well as for staging of those accounts for impairment loss allowance under Ind AS.

The recent directions from the Government allows for gradual withdrawal of lockdown and partial resumption of economic activity. However, major economic centres are still continuing to be under pertial lockdown. There is a high level of uncertainty about the duration of the time required for life and business to get normal. The extent to which COVID-19 pandemic will impact the Group's operations and financial results is dependent on the future developments, which are highly uncertain, including among many the other things, any new information concerning the severity of the pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Group.

In preparing the acCompanying financial statements, the Group's management has been required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity, income and expenses. These estimates and associated assumptions, especially for impairment loss allowance under Ind AS 109 of the Holding Company's loans, are based on historical experience and various other factors including the possible effects that may result from the pandemic. These estimates and associated assumptions are believed to be reasonable under the current direumstances. In the event the impacts are more severe or prolonged than anticipated, this will have a corresponding impact on the carrying value of the loans, the financial position and performance of the Holding Company



Dhanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended Merch 31, 2020

41 Employee benefits

During the year ended March 31, 2020, there are no employee benefits paid by the subsidiary Company hence disclosure below pertains only to the Holding Company

(a) Long term employee benefit obligations

The compensated absences charge for the year ended March 31, 2020 of Rs 12.77 lakhs (March 31, 2019 Rs 5.24 lakhs) has been charged in the Statement of Profit and Loss.

The liability for compensated absences based on actuarial valuation amounting as at the year ended. March 31, 2020 is 17.59 lakhs (March 31, 2019 : Rs. 7.37 lakhs; April 01, 2018; Rs 2.89 lakhs).

(b) Post Employment Obligations

I. Defined contribution plans

The Holding Company has classified the various benefits provided to employees as under:

- a. Provident Fund
- Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Holding Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income Tax authorities.

The expense recognised during the period towards defined contribution plan -

(Rs In Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Contribution to Provident Fund	18.85	9.02
Contribution to Employees' Pension Scheme 1995	6.75	4.84

II. Defined benefit plans

Gratuity

The Holding Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Rs 20 lakhs. The gratuity plan is a funded plan.

The Holding Company has a defined benefit plan in India (Funded). The Holding Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

During the year, there are no plan amendments, curtailments and settlements.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by Rule 103 of Income Lax Rules, 1962

The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date. The present value of the defined benefit

obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Rs in Lakhs)

Sr No	March 31, 2020 M		For the year ended March 31, 2019	
	Defined benefit plans	Gratuity Gratuity (funded) (Unfunded)		
1	Expenses recognised in statement of profit and loss during the year: Current service cost	5.20	4.64	
	Past service cost Expected return on plan assets	1	0.32	
	Net interest cost / (income) on the net defined benefit liability / (asset)	0.39		
	Total expenses	5.59	4.96	
10.11		- CONTR		

400	solidated Financial Statements for the year ended March 31, 2020		
11	Expenses recognised in other comprehensive income		
	Actuarial (gains) / losses due to demographic assumption changes in defined	54 1 10	200
	benefit obligations	-	(2.58
	Actuarial (gains) / losses due to financial assumption changes in defined	4.00	0.00
	benefit obligations	1.09	0.38
	Actuarial (gains)/ losses due to experience on defined benefit obligations	0.64	(1.2
	Return on plan assets excluding Interest income	(0.08)	
	Total expenses	1.65	(3.48
Ш	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined benefit obligation	(12.92)	(5.6)
	Fair value of plan assets	5.67	
	Funded status [surplus / (deficit)]	(7.25)	(5.6)
IV	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	5.60	4.1
	Current service cost	5.20	4.6
	Past service cost	-	
	Interest cost	0.39	0.3
	Actuarial (gains) / loss	1.73	(3.4
	Benefits paid		
	Present value of defined benefit obligation at the end of the year	12.92	5.6
V	Movements in fair value of the plan assets		
	Opening fair value of plan assets	34	
	Expected returns on plan assets		
	Expected returns on plan assets excluding Interest income	0.07	2
	Actuarial (gains) / loss on plan assets	ALC: N	
	Contribution from employer	5.60	-
	Benefits paid		
	Closing fair value of the plan asset	5.67	
VI	Maturity profile of defined benefit obligation		
а	Funding arrangements and funding policy		
	The Company has purchased an insurance policy to provide for payment of gr		
	Company carries out a funding valuation based on the latest employee data p	rovided by the Company. Any del	ficit in the asse
	arising as a result of such valuation is funded by the Company		
b	The average outstanding term of the obligations (years) as at valuation date		
1000	is 4 years		
	Expected cash flows over the next (valued on undiscounted basis):		
	1st Following Year	0.03	
	2nd Following Year	0.02	
	3rd Following Year	0.89	
	4th Following Year	1.89	
	5th Following Year	1.98	
		1.98 7.32	

VII	Quantitative sensitivity analysis for significant assumptions is as below:		
1	Increase / (decrease) on present value of defined benefit obligation at the end	12.92	5.60
	of the year (i) +1% increase in discount rate	(0.92)	(0.42
	A MALA (1991) III A TA T	1.04	0.47
	(ii) -1% decrease in discount rate	173,233	0.45
	(iii) +1% increase in rate of salary increase	0.96	0.20.02
	(iv) -1% decrease in rate of salary increase	(88.0)	(0.41
	(v) +1% increase in rate of Emplyoee Turnover	(0.56)	(0.28
	(vi) -1% decrease in rate of Emplyoee Turnover	0.60	0.30





2 Sensitivity analysis method

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

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is

unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

VIII Risks associated with defined benefit plan

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

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As

such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk; Plan is having a concentration risk as all the assets are invested with the insurance group and a default will

wipe out all the assets. Although probability of this is very less as insurance Companies have to follow regulatory guidelines.

X Composition of plan assets

Qualifying policy with Tata AIA Life Insurance Holding Company Limited

100%

NA

XI Asset liability matching strategies

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

XII	Actuarial assumptions:	As at March 31, 2020	As at March 31, 2019
1	Expected Return on Plan Assets	5.76%	NA.
2	Discount rate	5.76%	6.96%
3	Expected rate of salary increase	10.00%	10.00%
4	Rate of Employee Turnover	18.00%	18.00%
5	Mortality Rate During Employment	Indian Assured Lives	Indian Assured Lives
		Mortality (2006-08) Ult	Mortality (2005-08) Uit
8	Mortality	NA NA	NA

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b) The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- c) The Holding Company expects to make a contribution of Rs.17.41 lakhs to the defined benefit plans (gratuity funded) during the next financial year.
- e) The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 9 years.





Dhanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2020

42 Segment Reporting

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

The Group operates in a two reportable business segment i.e. Fund Based Activities and Advisory Services, which has similar risks and returns for the purpose of Ind AS 108 - "Operating segments".

Particulars	For the year ended	For the year ended		
Paruculars	March 31, 2020	March 31, 2019		
SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
Segment Revenue	-			
Fund Based Activities	1,677.06	1,134,66		
Advisory Services	233.51	768.58		
Total	1,910.57	1,903.24		
Less : Inter Segment Revenue	4	-		
Revenue from Operations	1,910.57	1,903.24		
Segment Results				
Profit before Tax from each segment :				
Fund Based Activities	512.99	(402.20		
Advisory Services	93.27	641.90		
Total	606.26	239.70		
Add: Other Un-allocable Income net of Expenditure	(49.16)	3.01		
Profit before Tax	557.10	242.71		
Less: Income taxes	151.01	29.28		
Profit after Tax	406.09	213.43		
Capital Employed				
Segment Assets	1000000000	II - manage		
Fund Based Activities	4,239.45	4,761.22		
Advisory Services	29.67	19.98		
Unallocated	578.66	597.00		
Total	4,847.78	5,378.20		
Segment Liabilities				
Fund Based Activities	1,664.73	2,636.14		
Advisory Services	15.91	26.62		
Unallocated	51.83	50.70		
Total	1,732.47	2,713.46		
Capital Expenditure				
Fund Based Activities	252.76	99.67		
Advisory Services	23.88	13.13		
Depreciation and Amortisation				
Fund Based Activities	48.43	11.03		
Advisory Services	0.29	4.65		
Unallocated		0.92		
Finance Cost	- constant	5 - 00188		
Fund Based Activities	165.78	507.92		
Advisory Services		-		
Unallocated	2.81	9.75		

Geographic Segment

Advisory Services

Other non-cash expenditure Fund Based Activities

All the assets of the Group and source of revenue of the Group is within India and hence, no separate geographical segment is identified.

Information about major customers

44.51% of the Group's total revenue is represented by one single external customer during the year ended March 31, 2020 (March 31, 2019.: 38.09%)



33.67

290.22

43 Maturity enalysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or sented. With regard to loans and advances to customers, the Company uses the same basic of expected repayment behaviour as used for estimating the EIR.

(Rs in Lakts) As at As at As at Merch 35, 2000 Herch 31, 2019 Assens Within 12 After 12 Within 12 After 12 Within 12 After 12 Total Total Total months manths. menths moeths menths morths Financials Assets Cash and cash equivalents
Bark balances other than cash and cash equivalents
Receivables
(I Trade Receivables
(I)Oner Receivables 170 84 177 94 170.84 177.94 362 D4 17 55 250.58 250.56 0.45 110.17 110.17 9.65 38.79 38.38 562 03 128 41 334 52 2 723 49 3 285 52 - 128 41 6 37 3 3 3 9 8 9 1,015,35 3,501,12 4.630102 257,91 Loans" 451847 835.29 3.794.63 257.91 -Other Financials Assets 0.01 1.53 0.03 154 0.05 0.06 Ron Pinancials Assets
Current Tax Assets (Net)
Certened Tax Assets (Net)
Investment Property
Property Part and Essayment
Capital work-in-propress
Interpole assets under Sevelopment
Other Interpole assets
Other non-financials assets 41.57 188.21 41.07 37.71 222.90 109.40 188.40 29.55 29.00 H.09 25.84 11.51 142.87 34 36 65.07 65.07 11.51 45.97 22.32 46.97 3,49 24.55 2.96 27.51 22.32 7,59 Non-current assets and disposal group held for sale 55.33 55.33 Total Assets 1,516.47 3,331.31 4,847.78 1,473.25 3,904.95 5,378.20 1,389.92 4,028.00 5,417.92

*The maturity profile disclosed above does not factor in the effect of changes due to postponement of cash flows on account of loans under monatorium period as permitted under RBI's COVID-19 Regulatory Package notified on 27 March, 2020 and May 23, 2020.

Mendo.	Sunday	, March 31, 30	19	Saturd	ry, March 31	1, 2018	Saturday, April 1, 2017		
Liabilities	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 menths	After 12 months	Total
Financial Liabilities									
Paysoles									
(Trade payables	36.44	+	36.44	25.38	100	23.36	24.71		2471
I)Other payables	+	(+)		- 00	4.7	45.			- 4
Borrowings (Other than Debt Securities)	1,126.20	434,55	1.560.75	2.541.32		2.541.32	4,015.64		4,015.04
Other financial liabilities	39.26	- 4	35.26	48.72	3450	48.19	32.90	-	32.95
Ron-Pinancial Liablities			900.000				5501	_	
Current tax liabilises(Net)	33.29	2000	35.29	20	7.0	11.000	72.05	100	72.06
Proxisions	11.76	13:10	24.84	2:08	10.09	12.97	0.40	6.60	7.00
Other non-financial liabilitie	40.59	- 41	40.89	87.61	34.0	57.51	18.22		18.22
Total Lieblities	1,284.62	447,60	1,732,47	2,702,07	10.89	2,713.46	4,182,29	9.60	4,165.95
Ret	231.65	2,863,66	3,11631	(1,229.32)	3,894.06	246474	(2,173.47)	4.021.40	1,247.93





Dhanvarsha Finvest Limited Notes to Consolidated Financial Statements for the year ended March 31, 2020

44 Capital Management

The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maintains and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2020, March 31, 2019 and as el April 1, 2018. The Group monitors capital using a ratio of adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves ettributable to the equity share holders.

The Group's adjusted net debt to equity ratio is as follows.

Table 1. That is the second to the second of	.02		(Rs in Lakhs)
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Debt	1,560.75	2,541.32	4,015.04
Less: cash and cash equivalents	(170.84)	(362.04)	[250.58]
Less: Bank balances other than cash and cash equivalents	(177.94)	(17.55)	-
Adjusted net debt	1,211.97	2,161.73	3,764.46
Total Equity	3,115.31	2,654.74	1,247.93
Adjusted net debt to adjusted equity ratio	0.39	0.81	3.02

48 Events after reporting date

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





Dhanvarsha Finvest Limited Notes to Consolidated Financial Statements for the year ended March 31, 2020

46 Change in liabilities arising from financing activities

						(Rs in Lakha
Particulars	April 1,2019	Cash Flows	Changes in fair values	Exchange difference	Other	March 31,2020
Debt securities Borrowings other than debt securities Deposits	2,641.32	(1,006,10)		-	115.53	1,500.75
Total liabilities from financing activities	2,541.32	-1,096.10			115.53	1,560.75
y the state market and the state of						(Rs in Lakhs
Particulars	April 1,2018	Cash Flows	Ghanges In fair values	Exchange difference	Other	March 31,2019
Debt securities Borrowings other than debt securities Deposits	4,015.04	(1,473,72)			20	2,541.32
Total liabilities from financing activities	4,015.04	(1,473.72)				2,541.32

Other column includes creation of finance lease liabilities





47 Related Party Disclosures

-								
A	PARTIES.	- OT PEAKS	O DATES	900	BROWS.	OF.	neutronamp	o

Description of relationship	Name of the related party
Parent Company	We. Weak Haldings Private Limited (Partietly lower as Mrs. Truvelus Agric Vettures Private Limited)
Felov Suberdary	Wilson Financial Senices Private Limited (from July 31, 3018) (Altholy overed Subsidiary of Wilson Hotongs Private Limited)
Kiry Management Personnal (KSMP)	Wis. Any other Greateumia Shah, Independent Director (apto August 34, 2018) W. (Harris Shah, Independent Director (apto August 24, 2018) Mr. Maiss Resident Silvad, Whole-Sirve (Amoro Capto August 29, 2018) Mr. Maiss Reside Direct. Invest Managing Director Mr. Ashash Shaked Direct. Invest Managing Director Mr. Ashash Shaked Direct. Resident Director Mr. Many Whole, Independent Director Mr. Many Washer, Independent Director Mr. Many Machas, Independent Director Mr. Rahash Sashi, Chairman and Independent Director Mr. Rahash Sashi, Chairman and Independent Director (a.e.f. Director 15, 2019) Mr. Susander & Derhams Independent Director (a.e.f. Director 17, 2019) Mr. Susander & Derhams Independent Director (a.e.f. Director 17, 2019) Mr. Rohander & Sashi, Dataga, John Managing Director (a.e.f. Director 17, 2019) Mr. Norwerd & Winst Table. Chair Francis College Mr. M Vijey Mohan Reddy, Company Secretary Mr. Director Managing Trakes.
Other Related Parties	Ur. Natur Russon Metto Phometer of Wilson Holdings Physics Lemisc) Profile Vettures Put Ltd (Holding of Phometer Having Singnificant Influence)

Name of the related porty	Nature of Transaction	For the year ended March 31, 2020	For the year ended Nanck 31, 3919
Key Nanagement Personnel (KMP)			
Mr. Heren Nosio Dosei	Floreuseration to key reenegement personner	97.27	47.99
	Paintbursement of expenses	8.16	4.25
Mr. Narendra Kumar Tater	Remuseration to key management personnel*	36.49	39.24
	Reimbursement of expenses	4.79	1.84
Mr. Visin Mohan Reddy	Remoteration to key management personnal?	24.28	25.29
ACCOUNT OF THE PARTY OF THE PAR	Reimbursement of expenses	5.93	9.16
Mr. Dhanya Kumir Thankar	Promuneration to key management personnel*	-	1.04
Mr Robanjeet Singh Juneia	Remuteration to key management personnel*	17.09	100
	Reimbursement of expenses	1.51	- 20
Mr. Ashish Shared Date:	Sitting Fees and Commission	7.00	7.63
Mr. Nirmel Vlood Marrana	Siting Fees and Commission	7.00	8.63
Mr. K., P. Haghyvenshi	Sting Fees and Commission	8.25	6.13
Mrs. Martian Kacker	Sitting Fees and Commission	9.25	6.13
Mr Dharrell State	String Fees and Commission	(1.36)	1.60
Ms. Attnition Constitution Ships	Sitting Fees and Commission	(1.30)	1.60
Mr. Susender K Bahera	Sting Fees and Commission	6.00	-
Mr. Reacob dette	Gitting Fees and Gammission	123	
Mr. Raily Kappor	Stang Fees and Commission	1.00	8:
Mr. Ninir Kishore Mehta	Sitting Feet and Commission	1.00	2.13
Other Related Parties	comme	790000	
Mr. North Kishana Matta	Rent paid	80.00	43.66
	Reimburgement of expenses	0.72	0.12
Prolific Ventures Pvd Ud	Fient paid	4.60	
party near the control	Security Deposit	6.90	- 8
Parent Company	2000		
Mis. Wilson Holdings Private Limited (Formerly known	Interest soperar	200000	10000
as Mis. Travalue Agri Vaetures Private Limited	10 TO BOOKERS	156.00	507.65
	Issuance of share warrants	(440)	125.00
	Loans given		1,910,00
	Loars happen	1,420.00	3.365.00
Fellow Subsidiery		()	20000000
Wisce Financial Services Private Limited (from July			
31, 2018) (Wholly owned Subaldary of Wilson	Plent vicorre		
Holdings Private Limited)	100 0 70 mg	1.20	7.30
	Sale of Fred Assets		121
	Reimbursement of expenses	333	0.26

Nume of the related party	Nature of Transaction	As at Marin 31, 2020	As at transp 31, 2019	As at April 1, 2018
Parent Company				
Mis, Weson-Holdings Private Limited. (Formerly known as Mis. Travalus Agra Vicelurus Private Limited)	Short Terre borrowing?*	1,030,00	2,450.00	
Key Management Personnel (KMP) Mr. Advish Shared Date!	String Fees and Commission		0.63	
it: Nimat Vined Monaya	Sitting Fees and Commission	7	0.63	
er. K. P. Paghusarofi	String Fees and Commission Siting Fees and Commission	5.	0.63	
Nrs. Merian Kadoer Nr. Karan Neale Deast	Reimburgement of expenses	110	0.63	
W. Rohanset Singh Juness	Reimbursement of sepanses	1.12 0.49		
	Sitting Fees and Commission	4	0.63	
Mr. Nimir Kleirans Mehtis	Peintursement of separates	1200	5.00	

[&]quot;As the future liability for galaxity and compensated absences is provided on an actuarial basis for the group as a whole, the amount pertaining to individual is not ascertamable and therefore not answered above

8.	Key management personnel compressitions		(He in Lakhe)
	Nature of Transaction		For the year ended March 11, 2910
	Ghori term Employee Generals 1		24.1
	Share Based Payment	76.66	21.51
	Total	76.50	21.91

Total

78.85 |

*As the liabilities for granuly and teave encastment are growised on an actualial book for the group as a whole, the
amounts pertaining to key managerial personnal and netable of key managerial personnal are not included above.

E. The options gramed and outstanding for the key managerial personnel as of March 51, 2020 and March 31, 2019 is as provided below.

Name of the Width	Grant Date	Grant Date Explry date 1	Exercise Price	Shares extensions			
100000000000000000000000000000000000000	- Sections	enthall man	Electrica -	Mar 30	Macdil		
Mr. Kunan Noste Dateb	08/11/2018	04/11/2025	30.00	2,83,411	3 93,489		
Mr. Notendra Kuriar Tafet	06/11/2018	04/11/2025	96,00	1,90,001	1,53,861		
Mr. Wjay Mahara Guardy	05/45/2048	(64/19/2025)	30.00	592,700	77,586		
Mr. Karan Nestir Dood \PD\	17/12/2010	16/12/2026	50.00	2,36,5111	+		
W. Rohanjee Skigh Sureja	117012/2019	16/12/2004	\$3,00	6,00,000	-		
Total Control of the Section 1997	1.	-		16,03,994	6,34,900		



The forecastions a functional persons are made not recovered and settlement occurs in case. This associates forecast in a case control occurs in case. This associates in the control occurs in case.

48 Fair Value Heasurement

A. Accounting classification and fair rules

The following table shows the serving executio and for values of financial exects and financial idebities, including their spects in the fair value interests and financial labelities not measured at fair value if the carrying amount is a measurable approximation of fair value.

	_	Feedow	Amount			200	Value	in In Labby
	- Control of the Cont		MINOREL		_			
Finencial Acrots and Liabilities as at March 31, 2020	Fair value through profit and loss account	Fair value through when comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Firmedal Assets	110000000000000000000000000000000000000	11003000	2	11 Sept 11				
Cash and cash equivalents Bank belances other than cash and cash equivalents		- 1	175.84 177.94	170.84 177.94		\$	+	
Receivables			777				-	
Trade Repeluables			718,17	118.17	100	-		0.00
Other Receivables		(A)	1,000		- 2	90	174	141
Loars	(4)		3,268.52	3,366.02		0		
Investments	128.41	***		128.41	120.41	+ 1		120.41
Other Financials Assets	10.80	- 1	33A 89	239.99	THE CAST	3.77		100
	128.41		4.092.36	4,220,77	128.41	100	. +	125.41
Fromisi Listiffes				- 1				
Payables			V-100	5050				
Tracks purposition	The Contract of the Contract o	4.5	36.44	36.44	045	365.0	7.5k	0.60
Other payables				- 4	4	-	1.4	-
Scrovenga (Other than Debt Securtika)	4.1	+:-	1,500,75	1,360.75	1 :- 1 - 1	-		
Other trusticel subdities	+		36.26	36.26	+	+-		
		- 4	1,633,46	1,833.46	4	4		.1 000

	\$455000000V	Carrying	Arrount			VAIUS	(Re in Cashe)	
Financial Assets and Liabilities as at March 31, 1919	Fair value through profit and less account	Fair value through other comprehensive Income	Amortised Cost	Total	Lavet 1	Level 2	Level 3	Total
Financial Assets		-	00000	- 1-30/02				
Costs and cash equivalents		71.	382.04	382,64	7.	A		
Dank balences offer than cash and cash equivalents	191	+	12.55	17.55	141	-	. +	343
Receivables								
Trade Historyables		2.0	1.66	0.66		1457		
Other Receivables				2010 200		+	. +	
INNS	14.	4	4.616.4F	4,516,47				
ruestnents	4.		4	-4		-		
Other Financials Assets	1.0		154	1.54		.0		
A LOCAL CONTROL CONTRO			4,698.20	4,000,20	+	+:	+	
Financial Labilities			1 - 1 - N/2 to 10 to		5-100			19
Payables.								
Trate payables			23.37	23,37		0.0		
Other payables	340	7:	-	4.1		+		-
Borrowings (Other Evan Dodd Sessivilles)	24.5	1.5	2,841.32	2,841,30	741	12.7	0.154, 1.	0-1
Other financial Sobilities			45.19	48.19		30.7		
			2.512.88	2,812,88	77 725	22.5	-14	1 4

		Carryong	Amount		(Rs in Lakhe)			
Financial Assets and Liabilities as ad April 1, 3810	Fair value through profit and less account	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
inential Assets			200000					360
Cash and cash equivalents		800	250,58	250.56	140	+		14
Bank balances other than cash and cash equivalents		**			+	+	+	240
Receivables					Z			
Trade Receivables	-	+:	28.25	38.39	+			190
Other Resemptives			1000	-		-		
Jane		+	4,636.02	4,630,02		+	1.7	
resutments.	257.91	+		157.91	257.91	+	+	257.91
Other Financiale Assets	100	B	4.06	0.06		+	. +	1-#-
	257.91	+	4,913.07	5,178.98	257,91	40	1.4	257.91
Phoenical Liabilities				1000777				-
Payation								
Trate payables	- +	+11	24.71	24.71	(4)	+0.		
Ottor payables	4.0			-		+ .	2.4	14
Debt Securities					2.00	7		100
Scrowings (Other than Oabt Securities)	4	W	4,015.04	4,615.04			- 4	140
Other financial kobilides		+:-	32.96	32.96		+ :	- +-	
	(4)	340	4,972,71	4,872,71	100	10.7	5 2047	THE CHECK

B. Measurement of fair value

The following methods and assumptions were used to estimate the tair values:

The carrying amounts of trade receivables, basis payables, other receivables, basis and taoh equivalent including other bank between 5 monoists assets and other financials.

Buildings, etc. are considered to be the same as their fair values, due to surrent and short term makine of such balances.

b. Financial instruments with fixed interest states are evaluated by the group based on parameters such as interest rates and individual credit worthness of the counterparty Based on this evaluation, allowances if required, are taken to account for expected losses of these instruments. Thus, American doors above in A. above, is after equating ECL amount.

C. Pair Value Hierarchy
The fair value of financial instruments as inferred to above have been classified into three categories expending on the impute used in the natural feelingue. The Nervethy gives the highest pricely to quoted prices in active markets for identical assets or liabilities (Lovel 1 measurements) and lovest priority to applicant in units (Lovel 3 measurements).

Level 1: Level 1 helastly includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the experting period.

Lavel 2: The fair value of financial trainments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and may as little as possible on Company-appeals estimates. If all significant impost required to fair value an included an included in level 2.

Level 3: If one or more of the alphificant inputs is not based on observable market data, the instrument is included in level 0.





Dhanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2020

49 Financial Risk Management

The Group has in place comprehensive risk management policy in order to identify measure, monitor and mitigate verious risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Group. Together they help in achieving the business goals and objectives consistent with the Group's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Group's financial risk management is an integral part of how to plan and execute its business strategies.

The Croup has exposure to the following risks arising from financial instruments:

- · Credit risk
- · Liquidity risk and
- · Market risk.

(A) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

i) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of busines.

Summary of the Group's exposure to credit risk by age of the outstanding from various customers is as follows:

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01 , 2018
Outstanding for a period not exceeding six months	118,17	0.65	38.39
Outstanding for a period exceeding six months	-		
Gross Trade Receivables	118.17	0.65	38,39
Less: Impairment Loss	16		
Net Trade Receivables	118.17	0.65	38.39

On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss. The Group computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Group's historical experience for customers. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is based on the ageing of the receivable days and the rates as given in the provision matrix.

ii) Loans and financial assets measured at amortized cost

The ageing analysis of loans (gross of provision) has been considered from the date the contractual payment falls due -

('inh				
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01 , 2018	
0-30 Days Past Due				
Secured	2,222.04	3,466.95	4,423.79	
Unsecured	773,82	1,095.01	444.36	
30.90 Days Past due	1 107			
Secured	485.04	77,32	+	
Unsecured	35.94	1112	- 4	
More than 90 Days Past Due		0.000		
Secured	201.88	294.22		
Unsecured	25.09		37,26	
Total	3,723.81	4,933.49	4,905.41	

The Company reviews the credit quality of its loans based on the ageing of the loan at the period end. Since the Holding Company is into small ticket loan business, there is no significant credit risk of any individual customer that may impact Holding Company adversely, and hence the Holding Company has calculated its ECL allowances on a collective basis.

Inputs considered in the ECL model

In assessing the impairment of financial loans under Expected Credit Loss (ECL) Model, the assets have been segmented into three stages. The three stages reflect the general pattern of credit deterioration of a financial instrument. The differences in accounting between stages, relate to the recognition of expected credit losses and the measurement of interest income.

The Holding Company categorizes loan assets into stages primarily based on the Months Past Due status.

Stage 1 : 0-30 days past due Stage 2 : 31-90 days past due Stage 3 : More than 90 days past due

(i) RBI COVID-19 regulatory package

In accordance with the Reserve Bank of India (RBI) notification no. RBI/2019-20188 DOR No.BP. BC.47/21.04.048/2019-20 dated 27th Merch. 2020 and RBI/2019-20/220 DOR No.BP. BC.63/21.04.048/2020-21 dated April 17, 2020 relating to "COVID-19" - Regulatory Package, the Hoteling Company, as per its board approved policy and ICAI advisories, has granted monatorium upto three months on the payment of installments failing due between March 1, 2020 and May 31, 2020 to all eligible borrowers. And in respect of accounts overdue but standard (i.e. stage 1 and stage 2) at 29 February 2020 where monatorium benefit has been granted, for the purpose of staging of those accounts and for determination of impairment loss allowance as at 31 March 2020, the days past due status as on 29 February 2020 has been considered.

(II) Definition of default

The Holding Company considers a financial asset to be in "default" and therefore Stage 3 (credit impaired) for ECL calculations when the borrower becomes 90 days past due on its contractual payments.

(iii) Exposure at default

"Exposure at Default" (EAD) represents the gross carrying amount of the assets subject to impairment calculation.

(iv) Estimations and assumptions considered in the ECL mode

An impairment analysis is performed at each reporting date. Impairment loss has been calculated based on EAD* Probability of Default (PDs)* Loss given Default (LGDs).

Internal rating model incorporates both qualitative and quantitative information and, in addition to information specific to the borrower, utilise supplemental external information that could affect the borrower's behaviour.

Probability of Default (PDs): As there is no established past trend available with the Group for its own portfolio for calculation of probability of default, the Group has computed PD's from risk assessment of borrowers and default history. PDs are then adjusted for ind AS 109 ECL calculations to incorporate forward looking information and the Ind AS 109 Stage classification of the exposure. For the purpose of Stage 3, PDs are taken as 100%.

Loss given Default (LGDs): For the purpose of LGD calculation, the Group does not have its own default and recovery history. Hence, in case of Secured loan portfolio, LGD has been considered based on Minimum LGD prescribed on real estate property security in RBI Circular RBi/2011-12/311 DBOD.No.BP.BC.67/21.06.202/2011-12 dated December 22, 2011. Currently, all loan portfolio are secured by property has been taken as 50% for the same.

In case of unsecured investments, LGD is considered at 75%, since there is no past history of recovery available and forward looking information of no circumstances of recovery in future based on current position of such investee Companies.

(v) 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 Holding Company determines that the debtor does not have essets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the Holding Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made from written off assets under "Other Income" in Statement of profit and loss.

An analysis of changes in the gross carrying amount and the corresponding ECLs as follows:

Gross exposure reconciliation

(Rs. in lakhs)

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount balance as at April 1, 2018	4,868.15		37.28	4,905.41
New loans originated during the year	1,894.91	- +	-	1,894.91
Transfers to Stage 1		-	- 3	
Transfers to Stage 2	(75.50)	75.50		
Transfers to Stage 3	(280.89)	- 4	280.89	
Write offs	(103.17)	-	(35.91)	(139.08)
Net remeasurement of exposure	(1,741.56)	1.82	11.98	(1,727.76)
Gross carrying amount balance as at March 31, 2019	4,561.95	77.32	294,22	4,933.49
New loans originated during the year	874.33	4.0	-	874.33
Transfers to Stage 1	40.11	(40.11)		- 4
Transfers to Stage 2	(451.92)	508,08	(54.18)	
Transfers to Stage 3	(86.77)	(34.24)	121.01	0.000
Write-offs	(2.81)	-	(9.53)	(12.40)
Net remeasurement of exposure	(1,939.04)	(8.09)	(124.50)	(2,071.63)
Gross carrying amount balance as at March 31, 2020	2,995.86	500.98	226.97	3,723.81

Reconciliation of ECL balance

(Rs. in lakhs)

				(PCS. III. LEEGIS)
Particulars	Stage 1	Stage 2	Stage 3	Total
ECL Allowance-Opening Balance as at April 1, 2018	247.45	-	27.95	275.39
New loans originated during the year	110.42			110.42
Transfers to Stage 1	0.02			
Transfers to Stage 2	(3.61)	3.61		- 2
Transfers to Stage 3	(13.41)		13.41	4
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of repovery and write offs	(94.83)	22.36	103.68	31.21
ECL Allowance- Closing Balances as on March 31, 2019	246.02	25.96	145.04	417.02
New loans originated during the year	60.28	-		60.28
Transfers to Stage 1	14.02	(14.02)		-
Transfers to Stage 2	(22.74)	49.82	(27.08)	
Transfers to Stage 3	(4.86)	(11.95)	16.80	
Impact or year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery and write offs	(126.53)	101.55	(14.04)	(39.01)
ECL Allowance- Closing Balances as on March 31, 2020	166.20	151.36	120.73	438.29

iii. Cash and bank balances

The Group held cash and cash equivalent and other bank belence of Rs. 348.78 lakhe at March 31, 2020 (March 31, 2019: Rs. 379.60 lakhe). April 1, 2018: Rs 250.57 lakhe). The same are held with bank and financial institution counterparties with good credit rating. Also, Group investor its short term scuplus funds to book fixed deposit which carry no market risks for short duration, therefore does not expose the Croup to credit risk.

lv. Others

Apart from trade receivables, loans and cash and bank balances, the Group has no other financial assets which carries any significant credit risk.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial assets and liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Desir — source de la comprese del comprese de la comprese de la comprese del comprese de la comprese del la comprese de la comprese de la co		6		(Rs. In lakhs)
Contractual maturities of financial assets March 31, 2020	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	170.84		2	170.84
Bank balances other than cash and cash equivalents	177.04	-		177,94
Receivables	-		- 6	
Trade Receivables	118.17	9-		118.17
Other Receivables	- 2			- 2
Loans	616.91	901.88	2,210.17	3,728.96
Investments	128.41		+	128.41
Other Financials Assets	334.52	5.45	0.19	343.16
Total	1,546.79	919.33	2,210.38	4,667.48
Contractual maturities of financial liabilities March 31, 2020	1 year or less	1-3 years	More than 3 years	Total
Payables	The second			
Trade paysbles	36.44	104		36.44
Other payables	7			-
Borrowings (Other than Debt Securities)	1,185.55	271.18	285.18	1,741,91
Other financial liabilities	36,26		-	36,26
Total	1,258.25	271.18	285.18	1,814.61

				(Rs. In lakhs)
Contractual meturities of financial assets March 31, 2019	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	362.04		*	362.04
Bank balances other than cash and cash equivalents	17.55		(4)	17.55
Receivables				
Trade Receivables	0.65			0,65
Other Receivables	- 4		-	-
Loans	1,091.16	1,428.52	2,424.45	4,944.13
Investments		1.0		
Other Financials Assets	0.01	1.50	0.03	1.54
Total	1,471.40	1,430.02	2,424.48	5,325,91
Contractual maturities of financial liabilities March 31, 2019	1 year or less	1-3 years	More than 3 years	Total
Payables	- 19			
Trade payables	23.37			23.37
Other payables			-	(47)
Borrowings (Other than Debt Securities)	2,541.02	-	722	2,541.32
Other financial liabilities	48.19		- 3	48.19
Total	2,512.88		-	2,612.88

				(Rs. In lakhs)
Contractual maturities of financial assets April 1, 2018	1 year or less	1-3 years	More than 3 years	Total
Cash and cash equivalents	250.58		-	250.58
Bank balances other than cash and cash equivalents				
Receivables				
Trade Receivables	38.39		-	38.39
Other Receivables		-		4
Loans	900.00	2,209.08	1,812.14	4,921,22
Investments	257.91	The same of	-	257.91
Other Financials Assets	0.05	1.00	0.03	80.0
Total	1,446.94	2,209.08	1,812.17	6,469.19
Contractual maturities of financial liabilities April 1, 2018	1 year or less	1-3 years	More than 3 years	Total
Payables				
Trade payables	24.71			24.71
Other payables	*27	14		
Borrowings (Other than Debt Securities)	4,015.04		- 4	4,015,04
Other financial liabilities	32.96		34	32.96
Total 1/71	4,072.71		100	4,072.71

Ohanvarsha Finvest Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2020

(C) Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group's exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group caters mainly to the Indian Market. Most of the transactions are denominated in the Group's functional currency i.e. Rupees. Hence the Group is not materially exposed to Foreign Currency Risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Holding Company's exposure to the risk of changes in market interest rates relates primarily to the Holding Company's long term debt obligation at floating interest rates. The Holding Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. There are no borrowings in the substitute Company and hence not exposed to interest rate risk.

Interest rate risk exposure

The exposure of the Holding Company's borrowing to interest rate changes at the end of the reporting year are as follows:

in lakha)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Fixed rate borrowings	1,169.97	2,541.32	4,015.04
Floating rate borrowings	390.79		

Interest Rate Sensitivity:

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

The interest rate profile of the Company's interest bearing financial instruments is as follows:

	For the year ended March 31, 2020			
Particulars	100bp Increase	100bp decrease		
Financial Liability	7 - 1000,000,000,000			
Variable rate Instrument		- 175		
Floating Rate Borrowings	3.91	/3.91		

(iii) Price Risk

The Company's exposure to mutual fund is exposed to price risk and classified in the balance sheet at fair value through profit or loss. 100 bps increase in Net Assets Value (NAV) would increase profit before tax by approximately Rs. 1.28 lakhs (March 31, 2018; NIL.). A similar percentage decrease would have resulted equivalent opposite impact.





50 Disclosure related to Leases

(A) Additions to Right to Use

			(Rs in Lakhs)
Particulars	As at March 31, 2020	As at Morch 31, 2019	As at April 1, 2018
Lease hold Property	115.53	Acres to position	

(B) Carrying value of right of use assets at the end of the reporting year

NS.	ın:	ы		

		For a contract of the same of the same of	
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Balance at the beginning of the year			Section Control of the Control of th
Additions	115.53		*
Depreciation charge for the year	2.43	9	
Balance at the end of the year	113.10		

(C) Maturity analysis of lesse liabilities

(Rs in Lakhs)

			direction to a separation of
Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Less than one year	20.70		
One to five years	110,40		
More than five years	23.00		
Total undiscounted lease liabilities at reporting period	154.10		
Lease liabilities included in the statement of financial position at the year ended	113,10		

(D) Amounts recognised in statement of profit or loss

(Re in Lakhe)

		(RE IN LIKE)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on lease liabilities	2.17	-
Expenses relating to short-term leases	85,29	67.63
Expenses relating to leases of low-value assets	-	4
Total	07.46	67.63

(E) Amounts recognised in the statement of cash flows

(Re in Lakha)

		(Rs in Lakhs)
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Operating Activity	65.29	67.63
Financial Activity	2.43	
Total Cash outflow for leases	67.72	67.63

Sub Lease

When the Group is an intermediate lesser, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the rightof- use asset arising from the head lease. For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

The Group had sub-leased the office premises under operating lease for which lease income is recognized in the Statement of Profit and Loss for the year amounting to Rs. 1.10 Lakhs (March 31, 2019 Rs. 7.30 Lakhs). There is no lock-in period for such sub-lease and agreement can be cancelled by both the parties.





51 Employee Stock Options Scheme (ESOP)

The Holding Company has granted Employee Stock Options (ESOP) under the Employee Stock Option Scheme 2018 (ESOP 2018) to its employees. These options are vested during 4 years from the grant date and exercisable with in 4 years from vesting date in the case of resignation of the employee, the grants lapse (if not exercised) after the date of resignation from service. Vesting of options is subject to continued employment with the Holding Company. The plan is an equity settled plan. The employee compensation expense for the year has been determined on fair value basis as on March 31, 2020. The said ESOPs will start its vesting period from November 5, 2019. The details of which are as follows.

ESOP Scheme	Particulars	Date of Grant	Date of Board Approval	Total options granted
ESOP Scheme 2018	Grant 1	05-Nov-18	05-Nov-18	11,17,710
ESOP Scheme 2018	Grant 2	22-May-19	22-May-19	1,13,742
ESOP Scheme 2018	Grant 3	17-Dec-19	17-Dec-19	8,36,511

Series Reference	2019-2	023	2020-2024		2020-2024	
paties Keletelice	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
nez-es con an	T-1		T-	-2	T-3	
Fair value of the option range	23.39 - 23.98		31.44 - 34.87		41.36 - 44.82	
Exercise price	30	177	50		50	
Vesting period (see table below)	12 to 48 months		12 to 48 months		12 to 48 months	
Method of settlement	Equity		Equity		Equity	
Options outstanding as at beginning of reporting period	11,17,710			300	2.	
Options granted during the year		11,17,710	1,13,742		8,36,511	- 3
Options lapse during the year	1,97,451		24,194			
Options exercised during the year	7,756	* *	-	-		
Options outstanding as at end of reporting period	9,12,503	11,17,710	89,548		8,36,511	

Manner of vesting: In a graded manner over a 4 year period with 10%, 20%, 30% and 40% of the grants vesting in each year commencing from the start date of the first tranche.

In respect of stock options granted pursuant to the Holding Company's stock option scheme, the fair value of the options is treated as discount and accounted as "Expenses on Employee Stock Option Plan" over the vesting period.

Expenses on Employee Stock Option Plan debited to Statement of Profit and Loss during the year 2019-20 is Rs. 84.03 lakhs (2018-2019 Rs. 37.86 lakhs)

51.1 Fair valuation:

The fair value of options have been calculated on the date of the grant, using Black-Scholes model by an external firm of valuer.

The key assumptions used in Black-Scholes model for calculating fair value as on the date of the grant ere:

Grant Date	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Price of Underlying share at the time of option grant
05-Nov-18	7.35%-7.46%	4.5 to 6 years	46.15-47.9%	2.29%	43.8
22-May-19	6.86%-7.41%	4.5 to 6 years	46.50%	0.73%	61.5
17-Dec-19	6.86%-7.41%	4.5 to 6 years	46.50%	0.73%	73.9

51.2 Details of the liabilities arising from the share based payments were as follows (Rs in Lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Total carrying amount	120.16	37.86





Net Axxets Le Total Ausess minus Total Liabilities		Share in Profe or Less		Stere in OCI		Share in Total Comprehensive Income		
Name of the Enterprise	As % of Consolidated Net Assets	Amount (Fis.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.
Parent								
Charvarsha Finsest Limited	100.12%	3,119.12	100.94%	409.89	100.00%	(1.20)	100.94%	406,66
Subsidiares	103311	7 7500	0.000					
DPL Technologies Private Limited	0.04%	1.19	-0.94%	(9.90)	-	2.095.0	+0.94%	-3.80
Fotal	10.00	3,120,01	110000	406,09	-	(1.20)	-	404.03
Adjustments arising out of Consolidation:	4,16%	(5.00)	0.00%	57.803		1.74	0.00%	10.00
Consolidated Figures	100.00%	3,115,31		406,09	100.00%	(1,20)	100.00%	404.89





53 First time adoption of Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 1, 2018 (the Holding Company's date of transition). In preparing its opening Ind AS balance sheet, the Holding Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified Rule 7 of Companies (Accounts) Rules 2014 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Holding Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i. Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively, and AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 18. The Holding Company has opted to consider the carrying value of property, plant and equipments, imangible assets as deemed cost as at the transition date.

II. Estimates

An Holding Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Holding Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

Impairment of financial assets based on expected credit loss model.

III. Classification and measurement of financial assets

Ind A5 101 requires an Holding Company to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

lv. Derecognition of financial assets and liabilities

The Holding Company has applied the derecognition requirement of financial assets and financial liabilities prospectively for transaction occurring on or after the transition date.

B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an Helding Company to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS





i. Reconciliation of Balance sheet as at date of transition (April 1, 2018)

15		

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind AS
ASSETS			0.0000000000000000000000000000000000000	
Financials Assets				2020000
Cash and cash equivalents		250.57	0.01	250.58
Bank balances other than cash and cash equivalents		-		4
Receivables				2000
Trade Receivables		38.39		38.39
Other Receivables		A 33 5 5 5	1000000000	
Loans	a.c.f	4,921.22	(291.20)	4,630.02
iquestments	b	74.68	183.23	257.01
Other Financials Assets		0.08		0.08
Non Financials Assets		12.00		200
Current Tax Assets (Net)				
Deferred Tax Assets (Net)	a a	93.78	37.46	131,18
Investment Property		56.25	(4)	56.25
Property Plant and Equipment		8.09	40	8.09
Intangible assets under development		34.355	*	34.36
Other Intangible assets		3.40		3,40
Other non-financials assets (to be specified)	d	7.58	0.01	7.59
Total Assets		5,488.41	(70.49)	5,417.92
LIABILITIES AND EQUITY			-	1200000
Liabilites				
Financial Liabilities			-	
Payables				
Trade payables		24.71		24.71
Other payables		7.	-	- 4
Borrowings (Other than Debt Securities)		4,015.04	***	4,015.04
Other financial liabilities		32.98	(0.02)	32.96
Non-Financial Liabilities		333		7500
Current tax liabilities(Net)		72.08	4	72.06
Provisions	1	56.32	(49.32)	7.00
Other non-financial liabilities	d	17.50	0.72	18.22
Total Liabilities		4,218,61	(48.62)	4,189,99
EQUITY		10000000	- 1272	- 2000
Equity Share capital		775.78	+:	775.78
Other Equity	a,b,c,d,e	494.04	(21.89)	472.15
Total Equity		1,269.82	-21.89	1,247,93
Total Liabilities and Equity		5.488.43	(70.51)	5,417.92





ii. Reconciliation of Balance sheet as at March 31, 2019

(f in Lakhs)

Perticulars	Notes	IGAAP	Ind-AS Adjustments	Ind AS
ASSETS			200000000000000000000000000000000000000	
Financials Assets				
Cash and cash equivalents		362.04	120	362.04
Bank balances other than cash and cash equivalents		17.55	25	17.55
Receivables				78466
Trade Receivables		0.65	60.1	0.65
Other Receivables				
Loens	acto	4,939.33	(422.85)	4,516.47
Investments	1 17.550	7.00		-
Other Financials Assets		1.54	3.0	1.54
Non Financials Assets				
Current Tax Assets (Net)		37.71	- F7	37.71
Deferred Tax Assets (Net)	e.k	85.68	137.24	222.90
Investment Property				
Property Plant and Equipment		29.65	(0.00)	29.85
Intangible assets under development		65.07	1/2011	65.07
Other intangible assets		45.97		46.97
Other non-financials assets		22.32	-	22.32
Non-current assets held for sale		55.33		55.33
Total Assets	_	5,663.82	(285.62)	5,378.20
LIABILITIES AND EQUITY				
Liabilites				
Financial Liabilities				
Payables				
Trade payables		23.37	-	23.37
Other payables			-	-
Borrowings (Other than Debt Securities)		2.541.32	-	2,541.32
Other financial liabilities		48.19		48.19
Non-Financial Liabilities				
Current tax liabilities(Net)			-	
Provision	+	44.93	(31.96)	12.97
Deferred tax liabilities (Net)			-	
Other non-financial liabilities		87.61	2.1	87.61
Total Liabilities		2,745.42	(31.96)	2,713.46
EQUITY		20110110		
Equity Share capital		1,350.00	201	1,350.00
Other Equity	ab.cg.ak	1,568.40	(253.66)	1,314,74
Total Equity	- 10, No. No. of Co. O.	2,918.40	(253.66)	2,664,74
Total Liabilities and Equity		5,663.83	(285.62)	5,378.20

The previous GAAP figures have been reclassified to conform to ind AS presentation requirements for the purpose of this note.

iii. Reconciliation of total comprehensive income for the year ended March 31, 2019

(Fin Lakhs)

Particulars	Notes	IGAAP	Ind-AS Adjustments	Ind AS
Revenue from operations			Commence of the Commence of th	
interest income	9	923.86	4.51	920.37
Feas and commission Income	6.	883.25	(21.87)	861.38
Net gain on fair value changes.	D	279.92	(163.23)	90.68
Others		16.81	(0.01)	16.80
Total Revenue from operations		2,103.84	(200.60)	1,903.24
Other Income		28.08		26.08
Total Income(I+II)		2,128.92	(200.60)	1,528.32
Expenses				250350
Finance costs		517.67		517.07
Fees and commission expense	0	18,55	(17.59)	0.96
Impairment on financial instruments		131.23	158.99	290.22
Employee Benefits Expenses	h	512.96	3.48	516.44
Depreciation, amortization and impairment		16.60	0.00	16.50
Others expenses	dij	380.29	(15.57)	344.72
Total Expenses(IV)		1,557.30	129.31	1,656.51
Profit / (loss) before exceptional items and tax (III-IV)		872.62	(329.91)	242.71





Exceptional items				
Profit/(loss) before tax (III-IV)		572.62	(329.91)	242.71
Tax expense:				
Current tax	k	135.12	(28.49)	106.63
Deferred tax	e	(5.10)	(72.25)	-77.35
Profib(loss) for the period (VI-VII)		442.80	(229.17)	213.43
Other Comprehensive Income				
items that will not be reclassified to profit or loss				*
Remeasurement gain / (loss) on defined benefit plan	b.		3.48	3.48
Income tax impact			(0.97)	-0.97
Items that will reclassified to profit or loss			-	
Other comprehensive incomel(loss) (A+B)			2.61	2,51
Total comprehensive income		442.60	(228.66)	215.94

^{*} The previous year figures of financials prepared under IGAAP have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

lv. Reconciliation of total equity as at March 31, 2019 and April 01, 2018

(₹ in Lakhs)

Particulars	Notes	March 31, 2019	April 01, 2018
Total equity (shareholder's funds) as per previous GAAP		2,918.40	1,269.82
Adjustments:			
Under IND AS 109 - Financial Instruments			
- Loan loss provisioning as per ECL model	8	(385.07)	(226.06)
- Interest Recognition on Credit impaired assets	9	4.50	*/
- Fair valuation of Investments	ь	1	183.23
- Loan upfront fees recognition as per EIR model	0	(10.33)	(15.33)
- Restatement of error in tax	k_	28.49	
Under IND AS 12 - Deferred Taxeson above adjustments		108.75	37.46
Total		2,664.74	1,247.93

v. Reconciliation of total comprehensive income for the year ended March 31, 2019

(€ in Lakhs)

Particulars	Notes	March 31, 2019
Profit after tax as per previous GAAP		442.61
Adjustments:		
Under IND AS 109 - Financial Instruments		
- Loan loss provisioning as per ECL model	a	(159.01)
- Interest Recognition on Credit impaired assets	9	4.50
- Fair valuation of investments	Б	(183.23)
- Loan upfront fees recognition as per EIR model	6	6.20
Under IND AS 12 - Deferred Taxes	0	72.27
- Restatement of error in tax	k	28.49
-Share issue expense		5.08
Remeasurement of Defined Benefit scheme	h	(3.48)
Profit after tax as per ind AS		213.43
Other comprehensive income, net off tax	h,e	2.51
Total comprehensive income as per Ind AS		215.94





Notes to Consolidated Financial Statements for the year ended March 31, 2020

vi. Effects of Ind AS adoption on Cash Flows for year ended March 31, 2019

There are no material adjustments to the Statement of Cash flows as reported under the previous GAAP.

Notes

n Impairment Provision as per Expected creditiosa

Under Indian GAAP, the Holding Company has created provision for loans to customer only in respect of specific amount based on RBI guidelines. Under Ind.

AS, impairment allowance has been determined based on Expected Credit Loss model (ECL) as per Ind AS 109 Financial Instruments.

b Investments measured at FVTPL

The Holding Company has designated investments in equity shares at Fair Value through Profit and Loss (EVTPL). At the date of transition to Ind AS, difference between the fair value of investment and IGAAP carrying amount has been recognised in Retained Earnings and for the year ended March 2019, fair value gain has been recognised in Statement of profit and Loss.

c Effective Interest Rate (EIR)

Under Indian GAAP, upfront fees from customers and DSA commision to procure a loan was recognised in profit and loss at point in time while under Ind AS.

such costs are included in the initial recognition amount of financial asset and recognised as interest income using the effective interest method.

d Unearned income inrespect of upfront fees

Under Indian GAAP, upfront fees was recognised in profit and loss at point in time while under IndiAS, it is included in the initial recognision amount of financial asset and recognised as interest income using the effective interest method. Upfront fees received in respect of undisbursed loan is recognised as deferred liability.

e Deferred tex

Retained Earnings and Statement of Profit and Loss has been adjusted correspond to the Ind AS transition adjustments, with corresponding impact to deferred

tax and additional deferred tax (wherever it was not recognised in previous GAAP), wherever applicable.

f Reclassification of provision of standard / non-performing assets (NPA)

Under Indian GAAP provision for NPA and standard asset were presented under provisions. However, under IndiAS financial assets measured at amorfsed cost (majorly loans) are presented net of provision for expected credit losses.

g Interest recognition on credit impared assets

interest revenues are calculated on the net carrying amount for credit-impaired financial assets under IND AS

h Remeasurements of post employment benefit obligation

Under Ind AS, remeasurements Le, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year.

i Transaction cost on issue of equity

Under Ind AS Transaction costs of an equity transaction shall be accounted for as a deduction from equity.

) Set off directly related incomes from the expenses

Documentation fees and processing fees received are notted against respective expenses

k Restatement of error in tax

The Holding Company had made provision for tax in the previous year by applying incorrect rate of fax while calculating the tax on capital gains on sale of equity instruments, which was only rectified while filing income tax setum. The same has been rectified in the current year by restating the previous year figures, resulting in reversal of excess provision of taxes and availing of MAT credit aggregating of His. 28.49 Lakhs in-line with requirement of Ind AS-6 "Accounting Policies, Changes in Accounting Estimates and Errors".

Dhanyarsha Finyest Limited

CIN: L24231GJ1994PLC023528

54 The subsidiary was formed on October 07, 2019, hence previous years figures pertains to the standalone ind AS financial statements of the Holding Company. Accordingly, current and previous year's figures are not comparable.

For Haribhakti & Co. LLP Chartered Accountants

dam Nyati

Membership No. 118970

Partner

ICAI Firm Registration No. 103523WW100048

TACL

Chairman DIN: 02420709 Jar

Rohan Junela

DIN: 06342094

Joint Managing Director

Joint Managing Director

For and on behalf of the Board of Directors of

DIN: 5285545

M Vijay Mohan Reddy Company Secretary

Narendra Tater Chief Financial Officer

under

M. No A49289

Mumbai

Date: June 15, 2020

Hyderabad Mumbai

Date : June 15, 2020 Date : June 15, 2020



EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED

(Formerly known as EXCLUSIVE LEASING AND FINANCE LIMITED)

D.	0	
December	do	, 2022

BSE Limited

P.J. Towers

Dalal Street

Mumbai - 400 001

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement amongst Exclusive Leasing and Finance Private Limited ("Demerged Company") and TruCap Finance Limited ("Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 ("Scheme") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

The financial details of the Demerged Company for the previous 3 years as per the audited statement of Accounts and period ending September 30, 2022:

Name of the Company: Exclusive Leasing and Finance Private Limited

(Rs. in Lakhs, unless specified otherwise)

Particulars	For the Period ended September 30, 2022		1 year prior to the last Audited Financial Year	
	Audited	2021-22	2020-21	2019-20
Equity Paid up Capital	2,000.00	1,000.00	1,000.00	1,000.00
Reserves and surplus	416.43	198.90	188.85	187.81
Carry forward losses	(54.12)	(124.24)	(164.45)	(168.61)
Net Worth	2,362.31	1,074.66	1,024.40	1,006.96
Miscellaneous Expenditure				12.24
Secured Loans	2,389.10	1,739.84	1,699.93	89.49
Unsecured Loans	1,234.00	601.00	110.00	200.00
Fixed Assets	60.66	67.43	22.24	11.59
Income from Operations	493.68	466.28	315.77	50.27
Total Income	534.02	488.62	315.77	50.67
Total Expenditure	413.19	412.94	293.41	50.27
Profit before Tax	120.84	75.68	22.36	0.40
Profit after Tax	87.65	50.26	5.20	(0.52)
Cash profit	124.80	82.01	41.11	0.95
EPS (INR/share)	0.87	0.50	0.05	(0.01)

For Excissive Leasing and France Private Limited

Regd. Off. Add: 105-A, Indra Prakash Building, New Delhi -110001

Notes:

- The net worth has been computed as per section 2(57) of the Companies Act, 2013
- Income from operations represents turnover / revenue from operation.
- 3. Profit before tax and profit after tax do not include other comprehensive income
- Book value per share has been computed by dividing total equity by the total number of equity shares of the Company

Thanking You

Yours Truly,

For Exclusive Leasing and Finance Private Limited

For Exclusive Leasing and Finance Private Limited

Rajesh Katoch Diractor/Auth, Sign

(Director)

DIN: 09528988

Place: JALANDHAR

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF EXCLUSIVE LEASING & FINANCE PRIVATE LIMITED

REPORT ON THE SPECIAL PURPOSE CONDENSED FINANCIAL INFORMATION

OPINION

We have audited the accompanying special purpose condensed financial information of Exclusive Leasing & Finance Private Limited ("the Company"), which comprise the special purpose condensed balance sheet as at September 30, 2022, the special purpose condensed statement of profit and loss and special purpose condensed statement of cash flow for the half year then ended, and the notes to special purpose condensed financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "special purpose condensed financial information").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose condensed financial information give the information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Accounting standards specified under section 133 of the Companies Act, 2013. These special purpose condensed financial information have been prepared by the management of the Company as per the basis of preparation referred in Note -1.1(A) to these special purpose condensed financial information solely for the purpose of existing / proposed investors.

BASIS FOR OPINION

We conducted our audit of the special purpose condensed financial information in accordance with standard on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibility for the audit of the special purpose condensed financial information section of our report. We are independent of the company in accordance with the Code of Ethics issued by the institute of Chartered Accountant of India (ICAI) together with the ethical requirements that are relevant to our audit of the special purpose condensed financial information under the provisions of the Companies Act, 2013 and its related rules made thereunder, and we have fulfil our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

Emphasis of Matter

We draw your attention to Note 1.1(A) of the Special Purpose Condensed Financial Information which defines the basis of preparation of the said condensed financial information and also the limitations with respect to disclosures required under Accounting Standards and for comparative year information. Accordingly, these special purpose condensed financial information are not, and do not purport to be, a complete set of Financial statements prepared under Accounting Standards.

Our opinion is not modified in respect of this matter.



RESPONSIBILITY OF MANAGEMENT FOR SPECIAL PURPOSE CONDENSED FINANCIAL INFORMATION

The Company's Board of Directors is responsible for the preparation of these special purpose condensed financial information in accordance with the basis of preparation as specified in Note -1.1(A) of the special purpose condensed financial information that give a true and fair view of the condensed financial position, condensed financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose condensed financial information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the special purpose condensed financial information, management is responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY

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

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

- Identify and assess the risks of material misstatement of the special purpose condensed financial
 information, whether due to fraud or error, design and perform audit procedures responsive to those risks,
 and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of
 not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as
 fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, hased on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude

that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose condensed financial information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

 Evaluate the overall presentation, structure and content of the special purpose condensed financial information, including the disclosures, and whether the special purpose condensed financial information represent the underlying transactions and events in a manner that achieves fair presentation.

RESTRICTION ON DISTRIBUTION AND USE

These special purpose condensed financial information have been prepared by the management of Exclusive Leasing & Finance Private Limited, and this report thereon is issued, solely for the purpose of internal use of the management and not to be used, quoted, or refereed to or distributed, in whole or in part, to any party, for any other purpose with our written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For GSA & Associates LLP

Chartered Accountants

Firm's Reg. No: 000257N/N500339

Taxiuj Chugh (Partner)

M. No.: - 529619 Place: New Delhi

Date: 15th December 2022

Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited)
Special Purpose Condensed Balance Sheet as at September 30, 2022
(All amounts are in INR Likhs, unless otherwise stated)

Particulars	Notes	As at 5apt 30, 2022	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	-2	2,000.00	1,000.00
Reserve and surplus	2	362.31	74,64
		2,362.31	1,074.60
Non-current flabilities			
Long term barrowings	4	3,062.20	1,751.0
Deferred tax liabilities (net)	24		0.0
Other long term liabilities	5	2.39	1.8
Long term provisions	6	12,50	1.8
		3,077.09	1,756.8
Current Habilities			
Stort term borrowings	7 8	560.98	589.8
Tracke payables			
- Nicro, small & medium enterprises		5,16	0.7
Other than micro, small fit medium enterprises		39.40	1.7
Other current liabilities	9	158.47	83.8
Short term provisions	10	104,41	61.3
		868.41	739,4
		6,307.82	3,570.8
ASSETS			
Non-current assets			
Property, plant and equipment and intangible Assets			400.0
- Property, plant and equipment	11(a)	60.66	67.4
Non-current investments	12	77.00	77.0
Deferred Tax Asset (Net)		0.02	10.22
Long term loans and advances	11	2,955.18	1,105.5
Other non-current assets	14	239.98	219.4
		3,332.84	1,473.2
Current assets			
Cash and cash equivalents	15	673.37	81.1
Short term loans and advances	16	2,231,83	1,993.5
Other current assets	17	69.78	22.4
		2,974,98	2,097.5
		6,307.82	3,570.8

Summary of Significant Accounting Policies

The accompanying notes form an integral purt of these financial statements.

As per our report of even date

For GSA & Associates LLP Chartered Accountants

Firm Registration Number: 000257N/N500339

For and on behalf of the Board of Directors of Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited)

CIN: U659210L1984PTC018746

Tanuj Chugh

Partner

Membership Number: 529619

Place: New Delhi Date: 15-12-2022 and finance district for the first for the f

Rajesh Katoch Director

DIN: 09528988

Place: Jalanchar Date: 15-12-2022 Kumer Uttern

offender

Director DIN:07111470

Place: Jalandhar Date: 15-12-2022 Blarshita Aggarwal Company Secretary

Membership Number: ASS717

Place: Jalandhar Date: 15-12-2022 Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) Special Purpose Condensed Statement of Profit and Loss for the half year ended September 30, 2022 (All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	Half Year ended Sept 30, 2022	Year ended March 31, 2022
Income			
Revenue from operations	18	493.68	466.28
Other Income	19	40.35	22.34
Total revenue		534.02	488.62
Expenses			
Employee benefits expense	20	123.17	63.72
Depreciation and amortisation expense	11	4.54	6.42
Finance cost	21	180.66	243.64
Other expenses	22	104.82	99.16
Total Expenses		413,19	412.94
Profit/Loss before tax		120,84	75,68
Tax expenses			3775077
- Current tax	23b	34.28	25,01
- Deferred Tax	23a	(0.11)	0.47
- Adjustment relating to earlier years		(0.98)	(0.06)
Profit/Loss after tax		87.65	50.26
Earnings per equity share [nominal value per share IHR	10 (Previous year INR 10)]		
Bankc	25	0.87	0.50
Diluted	25	0.87	0.50

Summary of Significant Accounting Policies

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For GSA & Associates LLP Chartered Accountants

Firm Registration Number: 000257N/N500339

For and on behalf of the Board of Directors of

Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive

Leasing and Finance Limited) CIN: U659210L1984PTC018746

Tanui Chup

Partner

Membership Number: 529619

Place: New Delhi Date: 15-12-2022

Rajesh Katoch Director

DIN: 09528988

Place: Jalandhar

DIN:07111470

Director

Kumar Uttam

Place: Jalandhar Date: 15-12-2022 Date: 15-12-2022 Harshita Aggarwal Company Secretary

Membership Number: A55717

Place: Jalandhar Date: 15-12-2022



Exclusive Leaving and Finance Private Limited Special Purpose Condensed Cashflow Statement for the half year ended September 10, 2022 (All amounts are in thit Lakin, unless otherwise stated)

	Particulars	Haif Year ended Sept 30, 2022	Year ended
	Cash Flow from Operating Activities:	Sept 30, 2022	March 31, 2022
	Het profit/ (loss) before tax	120.84	
	Adjustments for:	120.84	75.6
	Depreciation		
	Assets Written off	4.34	6,4
	Dividend income	9.86	
	Profit on reuberption of mytual fund write.		(0.60
	Interest tecome		
	Interest expenses	(498.54)	(431.55
	Provision against Standard and Sub Standard Assets	179.35	342.4
	Provision For Granutry & Leave Encushment	19.30	24.0
	Rent Equilitation Reserve	3.46	1.30
	Operating loss before working capital changes	0.51	(0.15
	Adjustments for:	(70.28)	B2.49
	Increase in Loans and advances		
	(Increase)/Decrease in Other Amera	(2,004.10)	645.63
	Increase in Other Liabilities	(39.05)	0.17
	Cash used in Operations before Adjustments for Interest Received, Interest Fald	177.74	4.33
	and Dividence Received	(2,015.70)	(623.62)
	Interest Paid		1000
	Titerest Received	(177.79)	(242.43)
	Cash from/(used) in Operations	372.51	431.59
	Taurs Pakil	(1,#20.97)	(434,46)
	Het Cash (used in)/Generated Operating Activities (A)	(13.19)	(25.42)
	And the state of t	(1,854.14)	(450,68)
	Cash Flore from Investing Activities:		
	Purchase of Property, Plant and Equipment	14.00	
	Capital Work in Progress	(7.63)	(6.19)
	Furchase of Equity Shares		
	Proceeds from Redemption of Munual Fund Units		
	Proceeds from Dividend Income		
	Fixed Deposits - Matured (Placed)		0.60
	Het Cash (used inly from inventing Activities (B)		13.97
	and the same and same	(7.63)	(30.43)
c	Cosh Flow from Financing Activities:		
	Net Increasi/(Decrease) in Short-Term Borrowings	100	
	Proceeds from lature at Debendures	(28.86)	39,91
	Proceeds from Long-Torro Burrowings	678.20	
	Repayment of Long-Term Berrowings	631.00	.601.00
	Proceeds from tour of Equity Shares		(110,00)
	Net Cash free Financing Activities (C)	1,200.06	
		2,481.34	310,91
- 3	Net Increase/(Decresse) In Cash and Cash Equivalents (A-B-C)	629.34	1997
- 1	Cash and Cash Equivalents at the beginning of the year	-1.77775	40,41
1	Cash and Cash Equivalents at the end of the year	52,82	12.41
	NAME OF THE PROPERTY OF THE PR	673.36	52,87
	Sash and Cash Egyrvelentor		
	ash in Hand	0.00	1220
1	Vitte Bank in Current Accounts	671.34	0.06
6	ash and Cash Equivalents (Hoto: 15)	1,000,000,000	32.75 52.82
	continuo cama squamminio (HUSE 13)	673,36	

Notes:

1. The above Cash flow statement has been prepared under the Indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Compenies Act 2013, read Eugenher with Tale 7 of the Companies (Accounts) Rules 2014.

pammi

2. Figures in bracker indicate cash outflow.

The accompanying rates form an integral part of these financial statements.

As per our report of even date For GSA & Associates LLF

Chartered Accountants

Cares/H/11500539 Firm Registration Margin

Terruj Chugh Partner

Membership Number, 525(1)

Place: New Delti Date: 15-12-2022

easing and For and on behalf of the Board of Directure of Exclusive Leasing and Finance Private Limited (Fo Leasing and Finance Limited)

> Dan Rajesh Katoch Ofrector DIN: 09528988 Place: Jalandhar

Kerner Uttare Strector DBH:67111470 Place: Jalandhar Date: 15-12-2072 Date: 15-12-2022

4000

Harshitz Aggiries Clasparry Secretary Hembership Number: ASS717 Place Jalandhar

Date: 15-12-2023

Exclusive Leasing and Finance Private Limited
(Formerly known as Exclusive Leasing and Finance Limited)
Notes to the Special Purpose Condensed Financial Statements for the half year ended Sept 30, 2022

1. CORPORATE INFORMATION

Exclusive Leasing and Finance Private Limited (the "Company") is a Non-Systematically Important Non-Deposit Accepting Non-Banking Financial Corporation ('NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated September 15, 1998. Consequent upon the approval of the conversion of the company from public limited to private limited company by Registrar of Companies (RoC), the Company had surrendered the Certificate of Registration (CoR) to the Reserve Bank of India (RBI). Subsequently RBI has issued the fresh CoR to the company in the new name on September 28, 2021. The Company's registered office is situated at 105-A, Indra Praksh Building, Barakhamba Road, New Delhi-110001.

The Company is engaged in providing loans against securities & other financial activities.

1.1. SIGNIFICANT ACCOUNTING POLICIES

A. ACCOUNTING CONVENTIONS AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The special purpose condensed standalone financial information have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with rule 7 of Companies (Accounts) Rules, 2014 as amended from time to time, as applicable. These special purpose condensed standalone financial information have been prepared as per the requirement of Current/Prospective Investors,

These special purpose condensed standalone financial information do not include :-

- (a) all the disclosures as required under Accounting Standards, and
- (b) the relevant comparative financial information under Accounting Standards for the six-months period ended 30 September 2021.

Accordingly, these special purpose condensed financial information are not, and do not purport to be, a complete set of Financial Statements prepared under Accounting Standards.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedulo III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of its assets and liabilities.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the Reserve Bank of India (RBI) for Non-Banking Finance Companies.

The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest lacs, except when otherwise indicated.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumption and estimates could result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. Actual results if they differ from those estimates are recognized in the year in which the results are known or materialized.





Exclusive Leasing and Finance Private Limited
(Formerly known as Exclusive Leasing and Finance Limited)
Notes to the Special Purpose Condensed Financial Statements for the half year ended Sept 30, 2022.

C. REVENUE RECOGNITION

Income from Finance/Services

The company follows the accrual method of accounting for its income and expenditure except delayed payment charges, which are accounted as and when received on account of uncertainty of ultimate collection. Income from business assets classified as non-performing assets is recognized on receipt basis as per the guidelines issued by the Reserve Bank of India for Non-Banking Finance Company.

The company has complied with guidelines issued by the Reserve Bank of India in respect of prudential norms on Income recognition, Accounting Standards, Asset Classification, Provisioning of Non-Performing Assets etc.

Income from Finance transactions entered into is accounted for by applying the interest rate implicit in such contracts. Processing charges and documentation charges are accounted for at the commencement of the contract.

Income with respect to Non-Performing Assets is accounted for as & when realization which is as per direction/Guidance issued by RBI for Non-Banking Financial Company.

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Revenue in respect of Government Receipts, Insurance claim, Incentives to the extent uncertain and unknown are accounted for on receipt basis and expenditure in respect of additional taxes and government dues are accounted for on payment basis.

D. Other income

Interest income is accounted on accrual basis.

Profit/Loss on Sale of Shares/investments is accounted for on Sale of such shares/investments only.

Dividend income is accounted for when the right to receive is established.

E. CLASSIFICATION OF ASSETS AND PROVISIONING

All credit exposures are classified into performing and non-performing assets (NPAs) as per guidelines laid down by the Reserve Bank of India (RBI). Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI.

Provision for Non-Performing Assets is made as per the provisioning norms approved by the board for each type of lending activity subject to the minimum provisioning requirements specified by Reserve Bank of India.

F. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at the cost less depreciation, including expenses incurred in bringing the same to its present location and working condition.



Exclusive Leasing and Finance Private Limited
(Formerly known as Exclusive Leasing and Finance Limited)
Notes to the Special Purpose Condensed Financial Statements for the half year ended Sept 30, 2022

The Company uses straight line method and depreciation is provided on pro-rata basis on the carrying amount of property, plant and equipment. The carrying amount is calculated after reducing 5% of the value of property, plant and equipment as residual value. Depreciation is charged based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Impairment of assets: At each balance sheet 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. If the carrying amount of the asset exceeds the recoverable amount, impairment loss is recognised in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

G. INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long Term Investments are carried at cost less provisions recorded to recognise any decline, other than temporary, in carrying value of each investment.

H. IMPAIRMENT OF ASSETS

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from their ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

I. EMPLOYEE BENEFITS

Defined contribution plan

The Company makes defined contribution to ESI & PF schemes which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity

The Company provides for retirement benefits in the form of Gratulty. Benefits are payable to eligible employees of the company with respect to gratuity. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service.

Other long term employee benefits- Leave Encashment

Benefits under compensated absences (arising during the tenure of the service and which are expected on post employment) constitute other long-term employee benefits. The liability in respect of compensated absences is provided based on an actuarial valuation done by an independent actuary at the year-end. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.





Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) Notes to the Special Purpose Condensed Financial Statements for the half year ended Sept 30, 2022

J. TAXES ON INCOME

Tax expense comprises current tax and deferred income tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in equity and is recognised in equity and not in the statement of profit & loss.

Deferred Tax Assets (DTA) are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward unabsorbed depreciation and losses, DTA are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which DTA can be realised. These are reviewed for the appropriateness of their respective carrying values at each Balance sheet date.

K. PROVISIONS AND CONTINGENT LIABILITIES

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provision is determined based on best estimate required to settle the obligation at the reporting date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or in respect of present obligations that arise from past events but are not recognized as they probably will not require an outflow of resources or a reliable estimate of their amount cannot be made.

The Company does not recognize assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of the period in which the change occurs.

L. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly tiquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

M. LEASES (AS A LESSEE)

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Since significant portion of risks and rewards are retained by lessor in respect of assets acquired on lease, they are classified as operating lease and the lease rentals are charged off to revenue account.

N. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.





Exclusive Leasing and Finance Private Limited
(Formerly known as Exclusive Leasing and Finance Limited)
Notes to the Special Purpose Condensed Financial Statements for the half year ended Sept 30, 2022

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

O. BORROWING COST

Borrowing costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.





Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited). Notes to the Special Purpose Condensed Financial Statements for the holf year ended Sept 30, 2022 (All amounts are in ISPR Lakins, unless otherwise stated).

As at Sept 30, 2022	As at March 11, 2022
2,000.00	2,000.00
2,000,00	1,000.00
	Sept 30, 2022 7,000.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Outstanding at the beginning of the year issued during the year. Outstanding at the end of the year.

Half Year ended Sept 30, 2022		Year ended N	sarch 31, 2022
Number	Amount	Number	Amount
1,00,00,000	1,000	1,00,00,000	1,000
1,00,00,000	1,000	Marie Control of the	1000
7,00,00,000	2,000	1,00,00,000	1,000

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

www.commonweal	As at Sept 30, 2	100000	As at March 31, 20)22
Name of Shareholders	Number	% holding	Number	% helding
Ashish Bhandari	54,82,000	27.40%	54,80,000	54,80%
V.K Bhandari & Sneh Bhandari (Joint shareholders)	50,90,000	25.45%	21,00,006	21,00%
Sneh Shandari & V.R. Bhandari (Joint shareholders)	49,90,000	24.95%	7.00.000	2,00%
Robit Avand	40,00,000	20.00%	20,00,000	20.00%
M/s Insta Apphanced Private Limited	Let .	0.00%	5,00,000	6.00%

c) Promoter shureholding

Promotor Name	As at 20t	As at 30th Supt, 1022		As at 31st Mar, 2022	
	No. of Shares	% shareholding	Nu. of Shares	% shareholding	the period
Vijey Kome Dhoudari st. Such Brandert	50,90,000	25.45%	21.00,000	21.00%	4.43%
Snel-Bhandari & Vijay Koroa Bisasdari	49,90,300	34.95%	2.00,900	2.60%	21.90%

c) Terms / rights attached to ordinary shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each halder 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 hald by the shareholders.

d) The company has not alloted any equity shares as fully paid up by way of banus shares or other than consideration is cash to the last 5 wears.

3 Reserves & surplus	As at Sept 30, 2022	As at March 31, 2022
a) Statutory reserve fund created under Section 45-IC of the Reserve bank of India Act, 1934 (RBI Act)		
Salance at the beginning of the year	188,15	178,10
Add: Transferred from Statement of profit and loss	17.53	10.05
Balance at the end of the year	205.68	181,15
b) Securities premium account		
Salance at the beginning of the year	10.75	10.75
Addition during the year	200.00	19173
Balance at the end of the year	110.75	10.75
c) Deficit in the statement of profit and loss		
Reference at the beginning of the year.	(124.24)	(164.45)
(+) Net Frofit (Net Loss) For the current year	87.65	50.26
Less: Transfer to statutory reserve	(17.53)	(10.05)
Balance at the end of the year	(54.12)	(124.24)
	362.31	74.64
ATTOM.	1.00	ALES.





Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited). Notes to the Special Purpose Condensed Privancial Statements for the half year ended Sept 30, 2022 (All amounts are in INR Links, unless otherwise stated).

4 Long Term Born	owings	As at Sept 30, 2022	As at March 31, 2022
Secured Loans: Non Convertible		1828.20	1,150.00
Unsecured Loan Inter Corporate I Loans from Direct		1234.00	601.00
		3,642.20	1,751,00

^{*} Kon Convertible Debentures:- Terms of repayment, security and interest rate:

Debertures are secured by way of exclusive charge by way of hypothecation over the loans identified by the company and receivables due to the company with respect to identified loans.

interest on Debentures is payable Quarterly at the rate mentioned below. Debentures shall be redeemed in full at their maturity.

Redeemable non-covertible debentures (NCD) -Secured

Public tisse of redeemable non convertible debestures of Rs. 10 / 1 / 8.1 lacs each

Name of Debenture Holder	Amount of Secured Redocmable Non Convertible Debentures (Rs. in Lakhs)	ROI (p.a.)	Remaining Tenure
Aviator Emerging Market Fund	550.00	13.005	42 Hartis
Calypso Global Investment Fund	300.00	12,00%	35 months
Citrus Global Arbitrage Fund	100.00	12.00%	35 months
Aviator Emerging Market Fund	250.00	12.00%	33 months
Awator Emerging Market Fund	428.20	11.75X	31 months
Total	1,828.20		37,0017,007

5 Other Long Term Liabilities

Rem aqualisation reserve

6 Long Term Previsions

Provision for Loans*; For standard amets Others: For Gratuity For Leave Encadement



As at	As at
Sept 30, 2022	March 31, 2022
1,39	9. 1.80
3,29	1,18
As at	As at
Sept 30, 1022	March 31, 2022
7.80	2.77
2.64	1.08
2.06	

^{*} This is in time with RM Provisioning Norms.

Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited)
Notes to the Special Purpose Condensed Financial Statements for the half year ended Sept 30, 2022
(All amounts are in INR Linkin, unless otherwise stated)

7 Short Term Borrowings

Secured Loans: Non Convertible Debentures Bank Overdraft*

As at Sept 30, 2022	As at March 31, 2022
500.00	500.00
60.98	89.84
560.98	589.84

*Overdraft Facility of Rs.1,92,00,000/- at an Interest Rate of 5.50% is secured against Fixed Deposit amounting Rs.2,00,00,000 placed with Bank:

* Non Convertible Debentures:- Terms of repayment, security and interest rate: Redeemable non-covertible debentures (NCD) -Secured

Public issue of redeemable non convertible debentures of Rs. 10 lacs each

Name of Debenture Holder	Amount of Secured Redeemable Non Convertible Debentures (Rs. In Lakhs)	ROI (p.a.)	Remaining Maturity
Calypso Glotal Investment Fund	250.00	13%	8 Months
Navigator Emerging Market Fund	250.00	13%	8 Months
TOTAL	500,00		

During the year there were no defaults in the repayment of principal and interest,

The Company has not been declared willful defaulter by any bank or financial institution.

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

8 Trade Payables

Total outstanding dues of micro enterprises and small enterprises.

Total outstanding dues of creditors other than micro enterprises and small enterprises.

As at	As at
Sept 30, 2022	March 21, 2022
5.16	0.77
39.40	3.75
44,56	4,47

9 Other Current liabilities

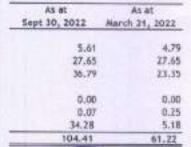
Payable to Co-lender /BC Partner
Statutory dues payable
Non Convertible Debentures - Application money
Income Received in Advance
TOS Refundable
Other Payables

As at	As at
Sept 30, 2022	March 31, 2022
43.69	40.06
21,92	11.16
30.00	
8.85	3.28
7.91	8.57
46.10	20.70
158.47	63.88

10 Short Term Provisions

Provision for Loans*: For Standard Assets. Due to COVID-19 Impact For Sub-Standard Assets. Others: Gratuity For Leave Encashment. Provision for Income Tax

* This is in line with RBI provisioning norms



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Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited)
Notes to the Special Purpose Condensed Financial Statements for the half year ended Sept 30, 2022
(All amounts are in IMR Lahhs, unless otherwise stated)

11 (a). Property, Plant and Equipment-Tangible assets

		The state of the s								
Darticulars	Asat	Additions/	Deductions,	Asat	As at	For the	Deductions/	As at	As at	As at.
Salara Sa	March 31, 2022	Adjustments	Adjustments	Sept 30, 2022	March 31, 2022	Period	Adjustments	Sept 30, 2022	Sept 30, 2022	March 31, 2022
Own assets		1000								
Furniture & Fixtures	17.26	1.28	5.64	12.90	1,48	0.59	1.03	1.04	11.86	15,77
Office Equipments Electrical Installations and	4,84	86'0	0.58	5.23	0.80	4.0	0.20	1.04	4,20	4.04
Equipments	3.84	VA.	1.03	2,81	0.49	0.13	0.33	0.29	2.52	3.35
Computers	68.9	4.82	*	11.71	2.47	1.37		3.84	7.87	4.42
Leasehold Improvements	43.63	0.55	5.62	38.57	3.79	2.01	1,45	4.35	34.21	39.84
Total Amitted & &	76,46	7.63	12.87	71.22	9.03	4,54	3.01	10.56	60.66	67.43



Exclusive Leating and Finance Private Limited (Formerly known as Exclusive Leating and Finance Limited)
Notes to the Special Purpose Condersed Financial Statements for the half year ended Sept 30, 2022
(All amounts are in NR Lakhs, unless otherwise stated)

Non current investments		As at Sept 30, 2022	As at March 31, 2022
Investments in Equity Shares			THE PARTY OF THE P
Unquoted			
Midland Microfis Limited (100,000 Equity shares of Face Value Ks. 10 each, purchased at Rs. 77 each)		77.00	77,00
		77,00	77:00
Aggregate amount of quoted investments Aggregate amount of unquoted investments		77,00	77,00
Lone-term Loans and Advances		As at	As at
		Sept 30, 2022	March 31, 2022
Secured and comidered good			
(I) Leans against Hypothecation of Assets.		719.55	535.46
(II) Loams against Plintge of Gold.		15.99	
		2,193.86	556.91
(I) Others.		25.78	16.58
		2,955.18	1,108.97
Above Loans & Advances are net of FLDG/Cash Collateral deposited by the borrower	s with the company deta		
Bertladen	7117 117 117 117 117 117		HET
	THE RESERVE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW		Outstanding
	777.55	195,55	719.55
V CONTRA ARROCTORU (CAR ARTOLIC ARTOLI		1000	15.99
The state of the s		62,51	2,193.86
Unsecured SME Loans		-	25.78
	3,213,25	258,06	2,955.18
		As at	As at
Other non-current assets		Sept 30, 2022	March 31, 2022
Security Deposits		6.67	5.25
TDS Recoverable		11.39	0.29
Capital Advances		9.45	8.99
Deposits with original maturity for more than 12 months."		211.75	205.45
* Redged as security against the Bank Overstraft		239,98	219,89
Cosh and bank halances		As at	As at
Can and one inearity		Sept 30, 2022	March 31, 2022
Salances with banks			
-Current Accounts		673.34	52,76
		0.01	28,35
Cash on hand		The second secon	0.06
		673.37	81.17
ST SEC	A.	(3)X	Man Year
(°C)	in)	(E)	WALL OF THE PARTY
	Uniquoted Midland Microfin Limited (100,000 Equity shares of Pace Value Ks, 10 each, purchased at Rs. 77 each) Aggregate amount of quoted investments Aggregate amount of unquoted investments Leng-term Leans and Advances Secured and considered good (i) Leans against Hypothecation of Assets. (ii) Leans Against Property. Unsecured and considered good (i) Others. Above Leans & Advances are ret of FLDG/Cash Collateral deposited by the borrower Particulars Leans against Hypothecation Leans against Property Unsecured SME Leans Other non-current assets Security Deposits TDS Recoverable Capital Advances Deposits with original maturity for more than 12 months.* * Medged as security against the Eank Overdraft Cash and hank halances Salances with banks	Investments in Equity Sharet (Inquired Middland Microfins Limited (100,000 Equity shares of Pace Value Ks, TU each, purchased at Rs. 77 each) Aggregate amount of quoted investments Aggregate amount of unquoted investments Leng-term Leans and Advances Secured and comidered good (I) Leans against Hypothecation of Assets. (II) Leans against Hypothecation of Assets. (II) Leans against Property. Unsecured and considered good (I) Others. Above Leans II, Advances are net of FLDG/Cash Collateral deposited by the becrowers with the company deta GROSS Farticulars Lens against Hypothecation (Outstanding 15.99) Leans against Hypothecation (15.99) Leans against Hypothecation (15.99) Leans against Property (15.75) Unsecured SNE Leans (25.78) 3,213.25 Other non-current assets Security Deposits TD Recoverable Capital Advances Deposits with original maturity for more than 12 months.* **Pledged as security against the Bank Overdraft Cash and bank halances Selances with banks -Current Accounts Oeposits with original maturity of was than three months.	Nes current investments in Equity Shares. Uncestments in Equity Shares. Uncestments in Equity Shares. Whited Micro'in Limited (100,000 Equity shares of Pace Value Ks, 10 each, purchased at Rs. 77 each) Aggregate amount of quotod investments 77,00 Aggregate amount of uncocked investments 77,00 Leng-term Loans and Advances 77,00 Compared and comittered good (1) Lenn against Hypophecation of Assets. 719,53 (1) Lenn against Hypophecation of Assets. 719,53 (1) Lenn against Hypophecation of Assets. 719,53 (1) Lenn against Hypophecation 7,53,73 Above Leans 18 Advances are net of FLDG/Cash Collateral deposited by the betrowers with the company details of which are given for against Hypophecation 7,53,73 Above Leans 18 Advances are net of FLDG/Cash Collateral deposited by the betrowers with the company details of which are given for against Hypophecation 7,53,73 Above Leans 18,73,73 Abo

Exclusive Learing and Finance Private Limited (Formerly known as Exclusive Learing and Finance Limited)
Notes to the Special Purpose Condensed Financial Statements for the half year ended Sept 30, 2022
(All amounts are in IRR Laifst, unless otherwise stated)

16. Short term loses and advances	Ac at Sept 30, 2022	As at
Secured and considered good (I) Loans against Hypothecation of Assets	16pt 30, 2022	March 31, 2022
(N) Loans against Pipeper Gold (NI) Loans against Pipeper Unsacured and considered good	767.29 446.23 656.53	1,460.79 89.05 77.01
(I) Others Other Advances	305,94 55.85	361.00 6.09
	2,231.83	1,993.94

Above Loans & Advances are net of FLDG/Cash Collateral deposited by the borrowers with the company details of which are given below:

Particulars	GROSS Cutstanding	FLDG/Cash Collateral	NET
Loans against Hypothecation	833.47	66.18	767.19
Loans against Redge of Gold Luans against Property	446,23		446,23
Unsecured SAE Loans	662.01	5.49	656,52
Other Advances Inc Accrued Interest	305.94	1.6	305.94
WHEN ADVANCES INC ACCITUDE INSPIRED.	55.85		55.85
	2,303,49	71.67	2,231,83

4.78	dead	14.	46.						
17	Dte	er:	Cu	m	ent	: 84	140	T.S.	

Other Receivable
Prepaid Expenses
Other advance
Balance with Revious authorities

As at Sept 30, 2022	As at
26hr 10, 2022	March 31, 2022
64.12	20.67
1,53	19.57
2.69	1.07
3,44	0.30
69,28	22,48
	THE REAL PROPERTY AND ADDRESS OF THE PERSON NAMED IN COLUMN TWO IN COLUM



Exclusive Learing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited)
Notes to the Special Purpose Condensed Financial Statements for the half year ended Sept 30, 2022
(All amounts are in RR Lakin, unless otherwise stated)

\$8. Revenue from operations

Interest Income Loam and advances Pixed deposits

Other operating income
Loan Processing Charges
Profit on sale of wusual Funds
Other Charges

19 Other Income

Interest on Income tox refund Childred Due Diligonce Fines Rebate & Discount Companies Income

20 Employee benefits expense

Salaries, allowances and incentives. Staff welfare expenses Provision for Consulty Provision for Lowe Excurience Contribution to Funds

21 Finance Cost

Interest Eigense Bank Interest and Bank Charges

22 Other Expenses

Legal and Professional Charges Assets Wiltern Off Rent Expenses Commission Expenses Contractor Services **Entertainment Expreses** FCU Services **Festival Exponses** Amortization of Capital Expenses Travelling and Conveyance Expenses Provision for Standard Assets Provision for Sub-Standard Amets Provision for Covid-19 Imarcince expenses Legal Search Flori. Valuation and Technical Charges Fires and Subscription-Ellinges Supervision and Service Frees. Repair and Navittenance Expenses Electricity Expresses. Rates and Taxes. Adverthenent Expenses Payment to auditors Communication expenses Office Expenses Printing and Stationary Expenses Miscellaneous Expenses

For the half year ended Sept 30, 2022	For the year ended March 31, 2022
401.66 6.68	416.66 34.93
54.75	31.76
350	
0.55 493.68	466.28
For the half year	For the year

For the half year ended Sept 30, 2022	ended Harch 31, 2022
	0.19
	0.60
14.23	21.16
0.59	0.39
23.35	
40.35	22.34

For the half year ended Sept 30, 2022	For the year ended March 31, 1021
111.91	60.41
0.99	0.80
1.58	1,0
1.88	0.26
6.81	1.0
122.17	93.71

For the half year	For the year
ended	ended
Sept 30, 2021	Narch 31, 2021
179.55	242.43

180,66	243.64
1.11	1.21
179.55	242.43

For the half year ended	For the year ended
Sept 30, 2021	Warch 21, 2022
4.74	22.36
7.50	54.30
11,74	13,41
19.66	7.23
0.49	1.38
1.13	0.08
	0.46
200	1000
9.57	7.16
5.85	0.05
13.44	23.35
15.	
3.86	9,31
2.63	2.00
2.06	0.54
9.06	3.40
3.83	7.23
0.90	0.67
1.06	0.66
0.11	0.43
0.21	0.22
E.00	3.76
0.88	0.04
0.66	0.50
1.73	0.45
0.31	1.15
104.12	99,16





Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited). Notes to the Special Purpose Condensed Financial Statuments for the half year orded Sept 30, 2022. (All amounts are in Itik Likhts, unless otherwise stated).

23 Deferred Tax Asset/Liability and Income Tax

A. Deferred Tax Asset/ Liability

Gross Deferred Tax Assets and Liabilities are as follows:

	As et	Charge/ (Senetic)	Acat
Particulars	Sept 30, 2022	during the period	March 31, 1022
Deferred Tax Asset			
Rent	0.60	0.13	6.47
- Depreciation on Property, Plant and Equipment	(5,70)	(1.22)	(0.56)
- Provision For Gratuity and Lower encadement	1.20	1.20	
Net Deterred Tax Asset/[Listrility]	0.02	0.11	(0.09)

B. Income Tax

The components of income tax expense for the year ended Sept 30, 2021 and March 31, 2022 are:

	Year ended Sept 30, 2022	Year ended March 31, 2022
Current tax:	34.20	25.01
Deformed Tax(Credit)/ Charge relating to origination and reversal of temporary differences	(6.11)	0.47
Earlier your tax adjustments	(0.98)	(0.06)
	33,19	25.42

Reconciliation of the total tax charge:

The tax charge shows in the statement of profit and loss differs from the Lax charge that would apply if all profits had been charged at indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the half year ended Sept 30, 3022 and year ended March 31, 2002 is, as follows:

Particulars	Year ended Sept 30, 2022	Year ended Harch 31, 2022
Accounting profit before tax	120.84	75.68
At India's statocomy income tax rate of 25.568%	30.41	19.05
Non-deductible expenses	7.00	11.19
Donatice not allowable for tax purpose		
Interest on delayest payments to YGWE		
Others	(4.23)	(5.61)
income tax expense reported in the statement of profit and loss	33.19	25.42

There is no income surrendered or discussed as income during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded in the books of account. Also there are no previously unrecorded income and unrelated assets which are to be recorded to the books of accounts during the year.

24 Contingent labilities and Contributions to the extent not provided fur)

The company has reviewed all its pending disjutcies and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities in its financial statements. The amount of contingent liabilities is issued on management's estimate, and no significant liability is expected to arise out of the same

25 Earning Per Share

Particulars	As at Sept 30, 2022	As at March 31, 2022
Net profit/ (less) attributable to equity alteratolders for basic and effected EPS (a) Weighted average of number of equity shares outstanding during the year (b)	97,63,081 1,00,54,645	1,00,00,000
Norohal value of shares	10	10
tiess; and diluted Earning per equity share (a/h)	0.87	0.50

26 In accordance with the Accounting Standard (AS-18) on "Related Party Disclosures", the disclosures are or follows:

A. Hame of Related Parties and Sature of Relationship Selected parties with whom transactions have taken place during the year:

A) Haise of related parties

(a) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individuals

41d 230

Ashsh Shenderi Prema Bhandari Rotit Asanci Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited). Notes to the Special Purpose Condensed Financial Statements for the half year ended Sept 30, 2022 (All amounts are in 199 Lakin, unless otherwise stated).

(b) Key Management Personnel & Their Relatives

Vijay kumer Bhenderi Parjesh Katoch Sneh bhanderi Sonal Dhawon Meens Chrw(p Karan Jahath (Company Secretary)

 (c) Enterprises over which any person described in (a) or (b) has significant influence or is under common control. Agile Finisery Private Limited (upto 31-0)-20(2)

8. Transactions with related parties during the year

Particulars	individuals, it cheir relatives, having control/significant influence over the company		KNP & Their Relatives		Enterprises over which any person described in (a) or (b) has significant influence or it under common control.	
	As at 30.09,2022	As at 31.03.2022	At at 30,09,2022	78 at 31,03,2022	As as	As at 11.03.2022
Due Difigence Fees	- 7000000	27.433.434	2010712022	2110014044	30.07.2002	11.03.2022
Agile Finsery Private Limited				_		2.08
Professional Feats Paid						2.08
Rajesh Katoch				3.98		
Rajev Adlasha			1.80	0.75		
Interest on Loan			1101	917.0		
V(pay Kumar Bhandar)			1.50	0.04		
Lost Shandari			3.05	0.68		
Sonal Dhawan			13.86	6.45		
Moonu Chawla			9.09	6.10		
Ashish Bhandari	22.98	1.64		0.70		
Prema Bhandari	7.19	0.68				
Relimbursement of Expenses		-				
Vijay Komar Bhandari			1/4	0.43		
Rajesh Katoch			2.54	0.62		
Karan Jairath (Company Secretary)			2.01	1.74		
Ashish Bhandari	- 54	0.18				
Rojev Adlantu.		2.10	0.07			
Sale/Transfer of Assets						
Agtle Finsery Private Limited						0.42
Loans Received				-		0.42
Rayesh Ketoch			10.00			
V.K. Bhandari			10.00	25.00		
Snoh Rhandari			100	\$1.00		
Asheh Bhandari	141.00	151.00		31,00		
Preme Bhandari	121,00	51.00				
Neena Chewla		2,1799	51.00	92.00		
Sonal Dhawan			100,00	192.00		
Loars Repaid (Inc Interest)			10000	172,00		
Sonal Dhawan	55.56	-				
Remuneration	70.00					
Rajesh Katoch			12.48	-		
Karan Jairain (Company Secretary)			5.41	9.01		

C. Balances Outstanding at the end of the year

Particulars	Individuals, 5 their relatives, having control/significant influence over the company		KMP & Their Relatives	
	As at 30-09-2022	As at 31.03.2022	As at 10.09.2022	As at 31.03.2022
Professional Fee Payable		THE RESERVE OF THE	THE STREET	
Repety Kestach			-	1.27
Rajev Adlaktie				0.23
Unsecured Lains				0.54
Rajesh Katach			10.00	
Vijay Kumar Bhandari			25.00	25.03
Sreh Bhandari			51.00	51.62
Sorial Otumen			241.00	197.80
Meenu Chawla			143.00	
Ashish Bhaedari	492.00	152,30	1-0.09	97.49
Freme Bhandari	172.00	51,54		LUNE !





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DIRECTORS' REPORT

To

The Esteemed Members

Your Directors are pleased to present the Annual Report on the performance of your Company for the Financial Year (FY) ended March 31, 2020 along with the Audited Financial Statements and Auditor's Report.

You being our valued partners in the Company, we share our vision of growth with you and our guiding principles are a blend of optimism which has been and will be the guiding force of all our future endeavors.

The Board is under the process of formulating the policies and to do every possible effort to refine the quality of the portfolio and to strengthen the services while widening its scope in all financial areas and to explore new segments. The management's major vision is to brand your Company PAN India in order to come over with every needs of the financial sector whether may be for commercial wise or personal loans or for investment segment.

The Company has formulated new loan products and entered into strategic alliance with other NBFCs for co-lending arrangement. The Company is hiring new team members and expanding the business operations of the Company geographically.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2020 and previous year is as under;

(Figures rounded off in lakh Rs.)

S. No.	Particulars	Current Year Ended March 31, 2020	Previous year ended March 31, 2019
1.	Revenue from Operations	50.27	11.93
2.	Other Income	0.40	0.00
3,	Expenditure (excluding depreciation)	49.85	35.00

For Exclusive Leasing and Finance Private Limited

Director/Auth, Signature



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4.	Depreciation	0.42	
5.	Profit/Loss before taxes	0.40	(23.08)
6.	Tax Expenses Current Tax Deferred Tax Adjustment related to earlier years	0.22 0.04 0.66	0.59
	Net profit/loss after tax	(0.52)	(23.66)
š.	Paid up Share Capital	1000.00	200.00
9.	Reserve & Surplus	19.20	19.72
10.	Net Owned Funds	1019.16	219.72
11.	Earnings Per Share	(0.01)	(1.18)

The business operations of the Company have increased significantly during the financial year under review. The overall performance of the Company during the financial year was outstanding even during the scenario where competition is increasing every day and liquidity crunch all over the industry. With change in control and management of your Company, management is developing new business ideas and plans in order to increase its revenue in future and to lessen the adverse effect of high competition prevailing in the market. The directors are positive about generating more revenue in the coming years.

In order to capture more geographical areas and to build a better brand image, the registered office of the Company has been shifted to a prime location of Delhi at Barakhamba Road and the Corporate office of the Company has been shifted to centre of the Jalandhar City at City Square Building near BMC Chowk to make it approachable for the customers and team.

During the financial year under review, the Company has increased its capital base by issuing 80,00.000 (Eighty Lacs) equity shares of Rs. 10/- each amounting to Rs. 8,00,00,000/- (Rupees Eight Crores Only).

TOTAL GROSS INCOME

The total gross income of the Company for the financial year 2019-20 stood at Rs. 50.67 Lacs against Rs. 11.93 Lacs for the previous financial year 2018-19 recording an increase of 325%.



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With the new strategy and ideas of the new management, the Board is confident to achieve remarkable heights and increase the returns in the coming years.

NET PROFITS

The Company is establishing new business plans in the new geographical areas and recruiting new team, therefore, the expenses of the Company have increased during the financial year resulting in Net Loss during the year amounting to Rs. 0.52 Lacs as compared to Rs. 23.66 Lacs during the previous financial year. The management is making best efforts to increase the revenue that would further facilitate the Company to earn high profits.

NET OWNED FUNDS

Net Owned Funds of the Company as on March 31, 2020 increased to Rs. 1019.20 Lacs as compared to Rs. 219.72 Lacs as on March 31, 2019 with the increase in the Capital Base of the Company.

LOANS & ADVANCES

The Company follows a very cautious policy in financing of assets and prefers to deal with clients with sound track record. The Company has entered into strategic alliance with Amrit Malwa Capital Limited for Co-lending arrangement. The total loans and advances of the Company increased to Rs. 336.54 Lacs as on March 31, 2020 against Rs. 125.00 Lacs in the previous year ended on March 31, 2019.

OPERATIONS - PROSPECTS AND FUTURE PLAN

The Company wishes to expand both vertically as well as horizontally. Your management has taken this decision keeping in mind various factors. The vertical and horizontal expansion would ensure that both the products as well as the geographical area of the Company are enhanced which will reduce the weighted average risk of the portfolio. The Company has identified new areas to increase the geographical expansion and also shortlisted new products for executing the expansion and diversification plan. Inconsiderate to the expansion plans of the Company, the management has decided to increase its operations by increasing its outreach to new geographical areas, diversification in new products, increase in financing of existing products and entering into strategic alliances with other NBFCs for increasing the efficiency and leverage the vintage of the



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Company. The ultimate goal of the Company for future is to strengthen and expand its client base across and to provide them world class service.

BORROWINGS

The borrowings of the Company as on March 31, 2020 stood at Rs. 289.49 Lacs including intercorporate loans and bank overdraft.

ABOUT COVID-19 PANDEMIC

Over the past few months, the world is facing social and financial challenges due to ongoing COVID-19 pandemic that has led to the nationwide lockdown in India. Thus, the Company had to close the operations for the time-being and stopped the disbursements in the last week of March, 2020. It is pertinent to note that during the lockdown, Company had done the analysis of Impact of COVID-19 on the Company and analyzed that the pandemic does not have major threat over the portfolio quality of the Company considering the assets and liabilities. Further, as announced by the Reserve Bank of India, the Company instituted the Moratorium Policy and granted the moratorium to the borrowers on the basis of the request from the borrowers.

"Adding strain on the non-bank lending sector that was already hit by a funding squeeze after a few high-profile defaults. The outbreak of the pandemic disturbed the financial and operational balance and had a huge impact on the economy.

The Company granted moratorium to few Borrowers as advised by the Reserve Bank of India through Financial packages. RBI has announced schemes to ensure liquidity in the economy, which might prove to be of some help in this tough time.

The company had been in touch with the borrowers and till date all the borrowers are repaying the installments as per revised repayment period. Moreover, the portfolio as on March 31, 2020 was less which in the opinion of board would not be impacted by the COVID-19 pandemic. As such no additional provision has been made.

The Company has strategized the policies and procedures to deal with the issues arising due to COVID-19 pandemic.

CHANGE IN THE NATURE OF BUSINESS



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During the financial year 2019-20, no change in nature of the business has taken place.

REGULATORY UPDATE

Your Company has been following all the relevant guidelines and directions issued by the Reserve Bank of India from time to time. The Company has been classified as a registered Category-B NBFC (Non-Banking Financial Company). The Company has been submitting regularly all necessary returns to RBI and ensuring compliance of all the regulatory norms.

The Company has filed all the requisite information and forms with the Registrar of Companies (ROC), NCT of Delhi and Haryana as required under the Companies Act, 2013 during the financial year ended on March 31, 2020.

DEPOSITS

The Company being a Category-B Non-Deposit taking NBFC registered with Reserve Bank of India has not accepted any public deposits during the financial year 2019-20.

FAIR PRACTICES CODE

Your Company has duly complied with the provisions of RBI relating to the maintenance and review of the Fair Practices Code. Exclusive Leasing and Finance Limited has adopted Fair Practices Code, which provides operating guidelines for effective dissemination and implementation of responsible business practices and grievance redressal system. The Company is implementing the best policies prevalent in the industry for transparency and efficient recovery. Further, the Company is also complying with the KYC procedures as a tool to Risk Management.

EXTRACTS OF THE ANNUAL RETURN

In accordance with the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the extract of the annual return in Form MGT-9 is attached to this report as an **Annexure** – **A.**

COMPOSITION OF THE BOARD OF DIRECTORS DURING THE YEAR

The composition of the Board of Directors as on March 31, 2020 is as follows:



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	Name	Designation
00052716	Vijav Kumar Bhandari	P
06808974		Director
		Director
		Director
		Director
07111470	Kumar Uttam	Director
02868064	Nikita Arora	Additional Director
	06808974 07553217 07905476 07111470	06808974 Ayodhya Prasad Anand 07553217 Kumar Shalya Gupta 07905476 Monica Mittal 07111470 Kumar Uttam

During the financial year 2019-2020, Mr. Kumar Shalya Gupta was appointed as a Director of the Company on May 21, 2019.

Ms. Nikita Arora was appointed as an Additional Director of the Company with effect from January 06, 2020. Pursuant to the provisions of section 161 of the Companies Act, 2013, she shall hold office up to the date of the ensuing Annual General Meeting and being eligible offered herself for appointment as Director by the members in the Annual General Meeting.

In accordance with the provisions of the Act and the Articles of Association of the Company. Ms. Monica Mittal, Director of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors has recommended her re-appointment.

Further, the following Directors resigned from the directorship of the Company pursuant to the change in management of the Company:-

- Mr. Rahul Dhanuka w.e.f. June 25, 2019
- Mr Kamal Kumar Jain w.e.f. June 25, 2019
- Mr. Ghanshyam Dass Gupta w.e.f. August 07, 2019

NUMBER OF BOARD MEETINGS WITH DATES AND NUMBER OF MEETINGS ATTENDED BY EACH DIRECTOR UNDER SECTION 134(3)(B) AND SECRETARIAL STANDARD ON BOARD MEETINGS

NO. OF MEETINGS ATTENDED BY DIRECTORS

Name of Directors	Board Meeting Attended
Mr. Rahul Dhanuka	2
Mr. Kamal Kumar Jain	2
va. Kamai Kumar Jain	2



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Mr. Ghanshyam Dass Gupta	3
Mr. Kumar Uttam	16
Mr. Vijay Kumar Bhandari	12
Mr. Ayodhya Prasad Anand	11
Ms. Monica Mittal	16
Mr. Kumar Shalya Gupta	11
Ms. Nikita Arora	2

Particulars	Details of Boa	rd Meetings
No. of Meetings	16	
Dates of	• 01.04.2019	• 30.08.2019
Board	• 04.04.2019	• 17.10.2019
Meetings	• 16.05.2019	• 16.11.2019
	• 21.05.2019	• 30.11.2019
11	• 03.06.2019	• 26.12.2019
	• 04.07.2019	• 27.01.2020
	• 24.07.2019	• 17.02.2020
	• 20.08.2019	• 20.03.2020

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the applicable provisions of the Companies Act, 2013, your Directors state that: -

- in the preparation of the annual accounts for the period ended March 31, 2020, the applicable accounting standards had been followed and that there are no material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;



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- (iv) the Directors have prepared the annual accounts for the period ended March 31, 2020 on a going concern basis; and
- (v) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, ATTRIBUTES, INDEPENDENCE ETC. UNDER SECTION 178(1) & (3)

The Company has put in place 'Fit & Proper' criteria policy for considering the appointment and remuneration of Directors as per the guidelines issued by RBI. The policy contains detailed procedures for determining qualification, positive attributes, due diligence mechanism and reference checks for appointment of Directors.

APPOINTMENT OF INDEPENDENT DIRECTOR UNDER SECTION 149(4)

The Company was not required to appoint any Independent Director during the financial year ended on March 31, 2020 as per the provisions of Section 149 (4) of the Companies Act, 2013.

STATEMENT ON DECLARATION GIVEN BYINDEPENDENT DIRECTORS U/S 149(6)

As the Company was not required to appoint any Independent Director, thus, the stated disclosure is not required to be given.

DISQUALIFICATION OF DIRECTORS

On the basis of the written consent received from all the directors appointed in the Company, none of the director is disqualified under the provisions as mentioned in Section 164(2) of the Companies Act, 2013.

AUDITORS AND AUDITOR'S REPORT

M/S MSKA & Associates, Chartered Accountants was appointed as Statutory Auditors of the Company for the financial year 2019-2020 in the Board Meeting held on June 30, 2020 to fill the casual vacancy caused due to resignation given by previous statutory auditors i.e. M/s Manoj Ritu and Associates and further confirmed in the Extra-ordinary General Meeting held on August 17, 2020 to hold office upto the ensuing Annual General Meeting.



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M/S MSKA & Associates, Chartered Accountants have audited the accounts of the Company for the financial year 2019-2020 as per the accounting standards followed in India. The Board has recommended the re-appointment of Statutory Auditors for a term of 5 years in the ensuing Annual General Meeting. The appointment of Statutory Auditors, if made would be within the prescribed limits under Section 141 (3) (g) of the Companies Act, 2013 and the Statutory Auditors are not disqualified for the re-appointment.

STATEMENT IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No fraud was identified in all aspects by the Auditor or through the Company's internal control mechanism which would have a material impact on the financial statements.

COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITORS IN AUDIT REPORT

M/S MSKA & Associates, Chartered Accountants, Statutory Auditors of the Company have audited the accounts of the company for the financial year 2019-2020 as per the accounting standards followed in India. There is no qualification, reservations or adverse remarks given by the Auditors which need comments by the Board. The notes to accounts referred to in Auditors' Report has been discussed by the Board and are self-explanatory and therefore, in the opinion of the Directors, do not call for any further comments.

LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186

Pursuant to Section 186(11) of the Companies Act, 2013, loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company in the ordinary course of its business are exempted from disclosure requirements under Section 134(3) (g) of the Companies Act, 2013.

RELATED PARTY TRANSACTION UNDER SECTION 188 READ WITH RULE 8(2) OF COMPANY (ACCOUNT) RULES, 2014

The Company has not entered into any such material transactions with related parties covered under section 188 of the Companies Act, 2013 which have potential conflict with the interest of the Company. However, the transactions entered are in ordinary course of business and are at arm's length price. The same has been disclosed in the Notes to accounts forming part of the Balance Sheet in compliance with AS-18 of the Accounting Standards.



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STATE OF THE COMPANY'S AFFAIRS

All other affairs of the Company in detail have been given separately in different sections of the Board Report.

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES, IF ANY

An amount of Rs. 0.04 Lacs was transferred to Statutory Reserves Account pursuant to Section 45 (IC) of the Reserve Bank of India Act, 1934 during the financial year 2019-20.

AMOUNT TO BE PAID BY WAY OF DIVIDEND AS PER SECTION 134(3)(K) & SECTION 123

Due to the Net Loss during the financial year 2019-20, the Board regret its inability to recommend any dividend for the financial year 2019-20.

MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING BETWEEN DATE OF FINANCIAL STATEMENTS AND THE BOARD'S REPORT

During the period after the closure of the financial year and date of the Board's Report, the Company has applied to the Ministry of Corporate Affairs, Central Government (Powers delegated to Regional Director) for the conversion of the Company from Public limited Company to Private Limited Company.

Further, after the closure of the financial year 2019-2020 and till the date of the Board's Report, the Company has received Foreign Investment from three (3) Foreign Portfolio Investors (FPIs) by issuing 105 Secured Non-Convertible Debentures having face value of Rs. 10.00 Lacs each amounting to Rs. 1050.00 Lacs.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO, IN MANNER PRESCRIBED

A) Conservation of Energy

The Company being an NBFC, the energy consumed by the Company during this period is only in the form of electricity. The Company has allocated specific cost budgets for the same to reduce electric waste and the same is monitored on periodical basis. Other measures



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like use of LEDs, power saver air-conditioning equipments etc. are being installed for conserving the energy. The Company is also exploring options for using alternative source of energy. There is no capital investment on energy conservation equipment other than specified above.

B) Technology Absorption

- Exclusive Leasing and Finance Limited is using user friendly software for its operational activities.
- (ii) New Developments in Technology Field:-The Company has not made any new development in the technology field.
- (iii) The Company has not used any imported technology during the previous three financial years.
- (iv) During the year, the Company has not incurred any expenditure on Research & Development.

C) Foreign exchange earnings and Outgo

There was no foreign exchange inflow or Outflow during the year under review

DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

Risk is an integral part of every Company's business, and sound risk management is critical to the success of the organization. Your Company is exposed to risks that are particular to its environment within which it operates. The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout your Company. The risk management process is continuously improved and adapted to the changing global risk scenario. The company has a comprehensive Risk Management Policy. Major risks identified in the processes are systematically addressed through mitigating actions on a continuing basis. These are discussed among the board of directors and corrective actions are taken as advised. The Board reviews the risk management policies in relation to various risks and regulatory compliance issues.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 read with Rule 9 of the Companies (Accounts) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.



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NAME OF THE COMPANIES WHICH HAS BECOME/CEASED TO BE SUBSIDIARIES /ASSOCIATES OR JOINT VENTURES DURING THE YEAR

During the financial year 2019-2020, no company became or ceased to be the subsidiary / Associate or joint venture of Exclusive Leasing and Finance Limited.

SEPARATE SECTION CONTAINING A REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence, no such separate report on performance and financial position is required.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No such order has been passed by any court or tribunal.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A statement of adequacy of Internal Controls with reference to financial statements is attached with Auditor's Report.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC.

The Company has not issued any equity shares with differential rights, sweat equity, ESOP etc.

TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

As per section 124(5) of the Companies Act, the Company was not required to transfer any amount to the IEPF account.



(formerly known as EXCLUSIVE LEASING AND FINANCE LIMITED)

|Regd.Off:- #315, 3rd Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001| |Corp Off.: #11, Ground Floor, City Square Building, EH 197 Civil Lines, GT Road, Jalandhar-144001| |Tel.: 8727914447| |E-mail: exclusiveleasingfl@gmail.com||CIN: U65921DL1984PTC018746|

NON-PERFORMING ASSETS

Your Company has a very strong and effective recovery system and as on March 31, 2020, the Company does not have any NPA.

PROVISIONING OF ASSETS AS PER RBI GUIDELINES

The Company has created provisions for Standard assets as required under RBI Guidelines amounting to Rs. 0.40 Lacs as on March 31, 2020.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 AND SECRETARIAL STANDARD - 2

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

APPOINTMENT OF RELATIVES OF DIRECTORS TO AN OFFICE OR PLACE OF PROFIT

No person covered under the term 'Relatives' as per the Companies Act, 2013 has been appointed to an office or place of profit.

VOLUNTARY REVISION OF FINANCIAL STATEMENT AND BOARD'S REPORT

The Company has not revised its financial statements during the financial year 2019-2020.

DISCLOSURE IN RESPECT OF ANY MD / WTD RECEIVING COMMISSION FROM A COMPANY AND ALSO RECEIVING COMMISSION OR REMUNERATION FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Company does not have any Managing Director/Whole Time Director, therefore, no disclosure is required to be made.

ESTABLISHMENT OF VIGIL MECHANISM

Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 provides for establishment of vigil mechanism for directors and employees. Although the said provisions are not applicable to the Company but Exclusive Leasing



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and Finance Limited has framed Vigil Mechanism to report concerns to the management about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, without any fear or threat of being victimized.

DISCLOSURE OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES UNDER SECTION 67(3) READ WITH RULE 16(4) OF SHARE CAPITAL AND DEBENTURES RULES, 2014

During the financial year 2019-2020, none of the employees have exercised the voting rights in shares as specified under Section 67 (3) read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

DISCLOSURE AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013 IS REQUIRED BY THE COMPANY

The provisions as to the maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Company.

CUSTOMER GRIEVANCE REDRESSAL

The Company has adopted a well-structured customer grievance redressal mechanism and provides customers a reliable and easily accessible interface for timely and fair resolution of enquires & complaints. The policy aims to minimize the instances of customer complaints through proper service delivery and review mechanism.

 Grievance Redressal Officer –The Company has appointed Grievance Redressal Officer (GRO). GRO monitors customer grievances at all the levels and is responsible for ensuring timely resolution of all complaints. A report on status of customer grievances is periodically reviewed at various levels of Management and the Board for decision making and minimizing complaints.

During the financial year under review, the Company has not received any complaint from any customer or employee.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL ACT 2013



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[Tel.: 8727914447] [E-mail: exclusiveleasingfl@gmail.com] [CIN: U65921DL1984PTC018746]

Your Company is committed towards prevention of sexual harassment of women at workplace and has adopted a policy on the prevention of the sexual harassment of women at the workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To foster a positive workplace environment, free from harassment of any nature, your Company takes prompt action in the event of reporting of any such incidents. The Company has in place a Complaints Committee to deal with sexual harassment complaints, if any, and to conduct enquiries there to in line with the requirements of Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2018-19, no complaint pertaining to Sexual Harassment was received by the Committee.

ACKNOWLEDGEMENT

We are grateful to our Bankers, Central and State Governments, Reserve Bank of India, other statutory bodies and Investors for their co-operation and guidance. We appreciate Company's staff for putting in their best. We express our sincere gratitude to our valued clients, depositors, hirers and associates for their trust and co-operation. Last but not least on behalf of the Board of Directors; I thank you dear shareholders for your continuous support at all times.

For and on behalf of Excusive Leasing and Finance Limited

Date: November 28, 2020

Place: Jalandhar

Kumar Uttam (Director)

For Exclusive Leasing and Finance Private Limited DIN: 07111470

Monica Mittal (Director)

DIN: 07905476



The Palm Springs Plaza Office No. 1501-B, 15th floor Sector-54, Golf Course Road Gurugram 122001, INDIA Tel: +91 124 281 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Exclusive Leasing and Finance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Exclusive Leasing and Finance Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 35 to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

S Dur opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

For Exclusive Leasing and Finance Private Limited

Director/Auth. Signatory

Head Office: 602, Floor 6, Raheja Titarium, Western Express Highway, Gestanjali Rathway Colony, Ram Nagar, Goregaon (E), Mumbal 430063, INDIA, Tel: +91 22 6831 1600 Regd. No. 105047W | Ahmedabad | Bengaluru | Chennal | Gos | Gurugram | Hyderabad | Kochi | Kolkata | Mumbal | Pune www.mska.in



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for Pinancial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these (mancial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate—accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Fihancial Statements.





Other Matter

The financial statements of the Company for the year ended March 31, 2019, were audited by another auditor whose report was dated June 3, 2019 and expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by (aw have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- In our opinion, the aforesald financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending titigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (ii). There has been no delay in transferring amounts, required to be transferred, to the investor Education and Protection Fund by the Company.





As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits prescribed under Section 197 of the Act and the rules thereunder.

For MSKA & Associates Chartered Accountants ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No.: 216706 UDIN: 20216706AAAAHA2748

Place: Gurugram

Date: November 25, 2020





The Palm Springs Plaza Office No. 1501-8, 15th floor Sector-54, Golf Course Road Gurupram 122001, IMDIA Tel: -91 124 281 9000

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF EXCLUSIVE LEASING AND FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2020

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with the Standards of Auditing ("SAs") issued by the institute of Chartered Accountants of India ("ICAI"), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due
 to fraud or error, design and perform audit procedures responsive to those risks, and obtain
 audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of
 not detecting a material misstatement resulting from fraud is higher than for one resulting from
 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the
 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we
 are also responsible for expressing our opinion on whether the company has internal financial
 controls with reference to financial statements in place and the operating effectiveness of such
 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





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

For MSKA & Associates Chartered Accountants (CAI Firm Registration No. 105047W)

Manish P Bathija

Partner

Membership No. 216706 UDIN: 20216706AAAAHA2748

Place: Gurugram

Date: November 25, 2020



The Palm Springs Plaza Orfice Mo. 1501-B. 15th floor Sector-54, Golf Course Road Gurugram 122001, Milita Tet: 491 124 281 9000

AMMEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EXCLUSIVE LEASING AND FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2020

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, making investments, providing guarantees and security made, as applicable. The Company being a non-banking financial company, nothing contained in Section 186, except sub-section (1), shall apply.
- In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

Μí,

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods and service tax, cess and any other statutory dues applicable to it.





According to the Information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the Information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution and banks. The Company has not taken any loans or borrowings from Government and has not issued any debentures.
- ix. In our opinion, according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- X. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally eccepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiti. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.





xvi. The Company is required to be registered under Section 45fA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For MSKA & Associates Chartered Accountants ICAI Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706 UDIN: 20216706AAAAHA2748

Place: Gurugram

Date: November 25, 2020



The Palm Springs Plaza Office No. 1501-8, 15th Hoor Sector-54, Golf Course Road Gurugtam 122001, NJDIA Tel: 491 124 281 9000

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EXCLUSIVE LEASING AND FINANCE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Exclusive Leasing and Finance Limited on the Financial Statements for the year ended March 31, 2020]

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

We have audited the internal financial controls with reference to financial statements of Exclusive Leasing and Finance Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Pinancial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls With reference to Financial Statements

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

inherent Limitations of Internal Financial Controls With reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates
Chartered Accountants

ICA! Firm Registration No. 105047W

Manish P Bathija

Partner

Membership No. 216706 UDIN: 20216706AAAAHA2748

Place: Gurugram

Date: November 25, 2020

Exclusive Leading and Finance Littlend features Sheet (All amounts are in Indian rapers, tribus otherwise stated)

Forticides BOURTY AND LIABILITIES	Homs	Ar at Alarch 21, 2000	As at March 31, 2019
			marca 31, 2019
Sharaholders' funds			
Share capital			
Reserve and surplus	2	100,000,000	20,000,40
	3	1,919,827	1,972,01
Mon-current field littles		101,919,427	21,972,014
Long term beingwings			47,772,014
Other long term (sabilities	4	26,000,000	
Long term provisions.	5	3,940,619	375,000
Belevied tax (Usbelt Fer (net)	4	43.566	12,500
	24	4.010	12,300
Correct Mebilities		25,981,283	387,580
Short serve bondwangs			441,260
Tracie peyables	7	8,949,304	
Micro, west & median encerprises	6	,	•
Other than eriors, small it medium encorprises		242,384	TI 544
Other Current Mabilities			22,500
Short term provinces	9	1,948,636	
	(0	49.405	16,800
		11,220,724	16,750
		137,120,139	58,059 22,417,364
£13625			-44-77/2004
Hir-Capitalent RCS40a			
Property, plant and equipment			
Files current investments	11	1, (59, 17)	
Long term loans and advances	12		
Other non-current aggers	13	17.629.233	5,000,000
	14	11,709,512	
Tant stants		20,469,917	5,000,004
Correct importants			4,550,000
Clash and cash expressiones	15	\$4,991,484	2,001,660
Short term foots and advances	16	1,967,666	1,041,498
Other current assets	17	31,571,784	4.097,034
	1\$	107.962	5,477,664
	-	(88,678,922	17,417,556
	_	139,128,839	22,467,844
mery of Significant Accounting Policies	-		22,717,047
ACCORDINATION ACCORDING POSSESS	1		
accompanying notes form an integral part of those financial statuments.			

At per our report of even date

For MSKA & Associates Charrened Accountaints

Firm Registration Number: 105047W

Martish & Bathaja

Paring

Membership Humber: 216706

Place: George are Date: 25-17-2000 For and on behalf of the Seard of Directors of Exchange Leasing and Finitesia Limited CRC UK592xDL1984PCCRU8746

Monica antral Director Director

Place: Jatandhar Date: 21-11-2020 Wather Ut sem Overcor Bibl: #7117400

Place: Johandhar Debr: 21-11-2020 Exclusive Leasing and Finance Limited
Statement of Profit and Loss
(All amounts are in Indian rupoes, unless otherwise stated)

Particulars	Hotes	Year ended March \$1, 2020	Year ender March 31, 2019
Income			/=======
Revenue from operations	19	5,026,990	1,192,710
Other racome	20	39.762	1,1724111
Total revenue	-	5,046,752	1,192,710
Expenses			
Employee benefits expense	21	1,286,122	
Depreciation and amortisation expense	11	41,506	•
Finance cost	22	1,119,795	372
Other expenses	23	2,579,452	
Total Expenses		5,026,875	1,500,263 3,500,435
Profit/ (loss) before tax		39,877	(2,307,925)
Taux douplenses		37,077	(2,307,723)
Current sax		22,039	
Ceferred Tax	24	4,098	•
Adjustment relating to earlier years	4.5	65,927	58,504
.oss after tex	-	(52,187)	(2,366,429)
carnings per equity share (nominal value per share 685 10 (Previo			
asic	26	4 44	
ficted	26	(0.01)	(1-18)
feighted number of equity shares	20	5,424,658	(1.12) 2,000,000

Swimmary of Significant Accounting Policies

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For MSKA B Associates Chartered Accountants

Firm Registration Number: 105047W

Manish P Bathija

Partner

Membership Humber: 216706

Place: Gurugram Cate: 25-11-2020 For and on behalf of the Board of Directors of Exclusive Exesting and Finance Limited Cht 069921DL1984PLC018746

Monica Mittel Cirector

DIN: 07905476

Place: Jalandhar Date: 21-11-2020 Kumar Uctem Director DIM: 07111470

Place: Jalandhur Date: 21-11-2020 Cacheles Leading and Planner Limbed Cosh flow managent for the year ended murch 3x, 2030 (All amounts are in Indian repeat, unless otherwise stated)

	Perticulars	Year graded Blooch 31, 2040	Year ended March 17, 2019
	Cash Flow from Oppraging Archetect		-
	Het profft/ (loup before tax	39,827	(F_0)77,772
	Adjustaments for:		
	Depositation	41,504	
	Anorthelia of cariful expenses	396,000	
	Birthand Mouths	(22,414)	(+43,494
	Persits on sale of investments	(4,625)	
	Profit on resimilation of resignations shad units.	(1,306,323)	
	traces lugae	(3,438,933)	
	From some	1.115,304	
	CONTRACTOR Completes agreeant adjustant reports	52.721	31.25
	Operating ions burker e-working capital changes.	6312.90)	72,420,491
	Arlacoments for	447-7-4-1	(a) and base
	Inchine) in Louis and Agreement	(21,000,505)	(2.500,4m)
	(Increase) Mecrease in Other Assets		5.863.23
		(\$0.4 15,724)	
	description of Other United Days	7,440,696	M-10
	Cash, plant in Operations before Adjustments for Heartest Parcelled, Heartest Path	(47,457,145)	1,339,339
	ang Diridgag Recorned		
	Interest PaM	(9(7,995)	
	laterat floatres	3,057,345	
	Carle frameNamedt in Operations	(49,217,3(5)	1,330,331
	Town-Paid	1774,074)	
	nier Cash (speed hij/Canar arad Oper alting Acabetism (A)	(48,442.324)	1,109,149
	Cash Flow Irem Investing Architec		
	Pershaer of Property, Plant and Béstimont,	(*,240,474)	
	Perchase of Aleksal Park Write	(434,447,480)	(3,730,446)
1	Fraceen from Redemption of stumel Fund Welts	150,255,474	
ı	Proceeds from rate of Jennytarest	9,681	4,02,89
-	Flood Deposits: Makered (Floored)	(10,477,342)	-
1	Har Case (Uned trial from transcomp Acchesies (B)	(65,350,515)	317,840
1	Cash Profesion Producting Additions.		
4	Processor From those of Equity Show Capital	\$9,000,000	
i	Traceods from Short-Term Berrymbays	4,449,784	,
	Processes incom Lung - Bertin Bortowings	29,600,000	
	les Cash from Financing Activities (C)	168,949,20 €	
,	to the increase in Costs and Costs Equivalence (A-E+C)	116,468	1,472,238
	Cash and Cash Equivalents at the beginning of the year	1,541,791	04.500
	and and Carlo Gordynhams on the end of the year	7.907,464	(,\$4T.(%)
,	Such and Cash Equivalents:	192	
	act are can again and a	ā.H7	13,440
_		1.942.549	1,817,758
	Milit State in Cornect Actionsts	1.547.460	7,841,198
ç	ask and Cash Equivolative (flore 14)	1,747,400	1,001,170

1. The above that flow statement had been propured under the Indirect motified set out in Accounting Standard 2, "Carli Flow Statement" notified under taken 135 of the Companies Act 2012, med together with field 2 of the Companies (Accounts) fields 2014.

1. Algunes in bracket indicate cush cardiow.

The accespanying noise form an integral part of them Remain! statements

As per our report of even date For RESPARE ADMICIALITY Charagest accommodates

Hersbergig Humber, 214764

Place: Gungram Osce: 25-11-2026

For and on behalf of the Board of Officeron of Cockering Legislating and Planting Limited Class 0650(2001)500*LC010746

CHH 65905-674

Place: stlander Basic 21-81-2020

Name (Piles

EMR 07111470

Price: selandher Dase: 23-61-2020

1. Corporate Information

Exclusive Leasing and Finance Limited (the "Company") is a Non-Systematically important Non-Deposit Accepting Non-Banking Financial Corporation ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated September 15, 1998. The Company is engaged in providing loans against securities, other financial activities.

The Company's registered office is situated at Flat No 31S, 3rd Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001.

The financial statements for the year ended March 31, 2020 were authorised and approved for issue by the Board of Directors on November 21, 2020

1.1. Significant accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention on a going concern basis, on the account basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting pronouncements of The Institute of Chartered Accountants of India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule Ni to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the Reserve Bank of India (RBI) for Non-Banking Finance Companies.

The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumption and estimates could result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. Actual results if they differ from those estimates are recognized in the year in which the results are known or materialized.



Exclusive Leasing and Finance Limited Motes to the Financial Statements for the year ended March 31, 2020

c, Revenue Recognition

Income from Finance/Services

The company follows the accrual method of accounting for its income and expenditure except delayed payment charges, which are accounted as and when received on account of uncertainty of ultimate collection. Income from business assets classified as non-performing assets is recognized on receipt basis as per the guidelines issued by the Reserve Bank of India for Hon- Banking Finance Company.

The company has complied with guidelines issued by the Reserve Bank of India in respect of prodential norms on income recognition, Accounting Standards, Asset Classification, Provisioning of Non-Performing Assets etc.

income from Pinance transactions entered into is accounted for by applying the interest rate implicit in such contracts. Processing charges and documentation charges are accounted for at the commencement of the contract.

income with respect to Non-Performing Assets is accounted for as & when realization which is as per direction/Guidance issued by RBI for Non-Banking Financial Company.

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Revenue in respect of Government Receipts, insurance claim, incentives to the extent uncertain and unknown are accounted for on receipt basis and expenditure in respect of additional taxes and government dues are accounted for on payment basis.

d. Other Income

Interest income is accounted on accrual basis.

Profit/Loss on Sale of Shares/investments is accounted for on Sale of such shares/investments only.

Dividend income is accounted for when the right to receive is established.

e. Classification of assets and provisioning

All credit exposures are classified into performing and non-performing assets (NPAs) as per guidelines laid down by the Reserve Bank of India (RBI). Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI.

Provision for Non-Performing Assets is made as per the provisioning norms approved by the board for each type of lending activity subject to the minimum provisioning requirements specified by Reserve Bank of India.

f. Property, plant and equipment

CONTRACTOR OF THE PERSON OF TH

Ŕ

Property, plant and equipment are stated at the cost less depreciation, including expenses incurred in bringing the same to its present location and working condition.

The Company uses straight line method and depreciation is provided on pro-rate basis on the carrying amount of property, plant and equipment. The carrying amount is calculated after reducing 5% of the value of property, plant and equipment as residual value. Depreciation is charged based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

Exclusive Leasing and Finance Limited Notes to the Financial Statements for the year ended March 31, 2020

Impairment of assets: At each balance sheet 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. If the carrying amount of the asset exceeds the recoverable amount, impairment loss is recognised in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

g. Investments

Trade investments are the investments made to enhance the Company's business interests, investments are either classified as current or long-term based on Management's Intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long Term investments are carried at cost less provisions recorded to recognise any decline, other than temporary, in carrying value of each investment.

h. Impairment of Assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets end from their ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

Employee benefits

Defined contribution plan

The Company has no obligations under these plans.

Other short-term benefit

There is no obligation in respect of leave encashment.

j. Taxes on income

Tax expense comprises current tax and deferred income tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in equity and is recognised in equity and not in the statement of profit & loss.

Deferred Tax Assets (DTA) are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward unabsorbed depreciation and tosses, DTA are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which DTA can be realised. These are reviewed for the appropriateness of their respective carrying values at each Balance sheet date.



Exclusive Leasing and Finance Limited Notes to the Financial Statements for the year ended March 31, 2020

k. Provisions and Contingent Liabilities

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provision is determined based on best estimate required to settle the obligation at the reporting date.

Contingent ilabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or in respect of present obligations that arise from past events but are not recognized as they probably will not require an outflow of resources or a reliable estimate of their amount cannot be made.

The Company does not recognize assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of the period in which the change occurs.

I. Cash & Cash Equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

m. Leases

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Since significant portion of risks and rewards are retained by lessor in respect of assets acquired on lease, they are classified as operating lease and the lease rentals are charged off to revenue account.

n. Foreign Currency Transactions

The company has not entered into any Foreign Currency Transactions during the year.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share-split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

p. Borrowing cost

Borrowing costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

Exclusive Leasing and Finance Limited Hotes to the Financial Statements for the year ended March 31, 2020 (All amounts are in Indian rupees, unless otherwise stated)

2 Share capital	As at March 31, 2020	As at March 31, 2019
Authorised 20,000,000 equity shares of Rs. 10 each (Previous Year 3,000,000 equity shares)	200.000,000	30,000,000
issued, subscribed and failty paid up 10,000,000 equity shared of Rs. 10 each (Previous Year 2,000,000 equity shares)	130,000,000	20,000,000

s) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	Year ended March 31, 2020		Year ended Nan	A 31, 2019
	Humber	Amount	Member	Amount
Outstanding at the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
issued during the year	8,000,000	\$0,000,000		
Outstanding at the end of the year	19,900,000	100,000,000	2,000,000	20,000,000

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

		41	Ast	
	March 3	1, 2020	March 31,	, 2019
Hame of Shareholders	Humber	% holding	Humber	X holding
Ashish Shandari	2,730,000	27%	9	OK.
Y.K Shondon & Snoti Bhandari (John shareholders)	2,100,000	21%		0%
Robit, Artend	2.000,000	20%		an an
Ashish Bhandari & Prema Bhanderi (Joint shareholders)	2,000,000	20%		ON.
Insta Apphances Private Limited	600,000	6%		-0%
Rain Gopal Verma		0%	110,600	6%
Triveni Trust		0%	1,881,700	94%

s) Terms / rights attached to ordinary shares

The Company has only one class of Equity Shares. Naving 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 extitled 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.

4) The company has not allotted any equity shares as fully paid up by the way of boxus shares or other than consideration in cash in the last 5 years.

	·	
3 Réserves à surplus	As at March 31, 2020	As 60 March 31, 2019
a) Statutory reserve		
Salance at the beginning of the year	17,701,981	17,701,981
Add: Transferred from Statement of profit and loss	3,600	
Botance at the end of the year	17,705,581	17,701,981
b) Securities premium account		
Balance at the beginning of the year	1,075,000	1,075,000
Addition during the year	,	
Balance at the and of the year	1,075,000	1,075,000
c) Deficit in the statement of profit and less		
Balance at the beginning of the year	(16,804,967)	(14,400,538)
Add: Loss transferred from Statement of Profit and Loss.	(52,127)	(2.366,429)
Less: Transfer to statutory reserve	(3,600)	
Belance at the end of the year	(16,860,754)	(14,804,967)
Control of the contro	1,919,827	1,972,014

Bedustve Leasing and Finance Lawted Hoses to the Financial Statements for the year ended March 31, 2020 (All amounts are in Indian rupers, underst obligavise stated)

4 Long Term bornowings

Untround Learn: kmar Corporate Deposits

5. Other long term limbillion.

As at Al at March 21, 2039 Perch 31, 2019

As at

March 31, 2019

As at

March 21, 3019

375,000

375,000

12,500

12,500

20,000,000 20,000,000

Terms of repayment, security and interest rates

Marne of the Deposition	Deposit Amount	Petrod of Deposits (im years)		Outstanding Balance as at March 51, 3020	fallerest on Deposits Accured till eterch 31, 2020	Outstanding Belance (Including Interest Accrued Net of T(5) as at March 31, 2020
Shirte Leasing Private Lianting	7,000,000	2	158	7,000,000		
Up Money Carridge	5,000,000				41.88	7,005,176
Up Money Landed		- 4	13%	3,000,000	146,097	5, (71,474
	5,000,000	2	136	5,000,000	146,027	5,131,424
V.P. Diagnoszick Proyate Limited	7,008,000	2	16%	3,000,000	1 to banks	
Total		-	10.4	2/000/000	32,548	3,029,293
Poten	20,080,040			20,000,003	330,355	20,297,319

First Loan Definit Guarantee to seems of cure Cultural and and	

6 Long term provipings As at As ex March 31, 2020 March 31, 2019 Provision for Leans's For standard assets

* This is in the with Min provisioning norms

7 Short tem borrowings

Unsecured Learns Bank Overdraft*

8,949,304

A4 46

alerch \$1, 2028

As at

March 31, 2020

5,948,419

5,940,619

43,566

43,566

6,949,304 *Overdraft Facility of 8y.8,000,0007- bit as interest Bake of 9,00% is wrouted spatiest Flord Deposit acromiting Rs. 10,000,000 placed with IOFC Bank Limited, Model, Town, Jalandhar.



Exclusive Lessing and Flatmon Limited Motes to the Financial Statements for the year ended March 31, 2020 (All amounts are in Indian rupees, unless otherwise stated)

4	Trade Psyables	As at March 31, 2020	As et March 31, 2019
	Total outstanding dues of micro enterprises and small enterprises. Total outstanding dues of creditors other than micro enterprises and small enterprises.	282, 384	22,500
	· ·	282,184	22,500

Disclosure relating to suppliers registered under Alkaro, Small and Medium Enterprises Development Act based on the information available with the Company:

The required disclosure under	The MSAED Act are given below:
-------------------------------	--------------------------------

Particulars	As 41 March 31, 2020	As at
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	we cu s.i' tota	March 31, 2049
The principal amount		
The interest due thereon	282,384	22,500
(b) the amounts paid by the buyer during the year:		-
DECOMES and the the bears as seem of anything the page.	*	
interest gold by the buyer in terms of section 16 of the Micro, Small and Medium. Enterprises Development Act, 2006 (27 of 2006)		
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Alicro, Small and Medium Enterprises Development Act., (COA)		
d) the amount of interest account and remaining unpetd at the end of each accounting ear; and		
 the amount of further interest remaining due and payable even in the succeeding years, mill such date when the interest dues above are actually paid to the small enterprise, for 		•
he purpose of disallowance of a deductible expenditure under section 23 of the Micro, mail and Medium Enterprises Development Act, 2006.		

,	Other Current Liabilities	As at March 31, 2020	As at March 11, 2019
	Payable to Co-lender*	1,431,000	,
	Interest account on inter-corporate deposits	297,319	
	Statutory durs payable	97,025	
	Rent Equilisation	21,001	
	Amount payable to dorrowers	94,391	16,500
		1,948,676	16,800
	* Payable amount for cases entered in the month of March, 2020 under Co-Lending Ay	resempt with M/s Air	rit Nehva Canhal

I Double showed do seem sales at the seem of the seem	.1.447454 01	w
* Payable amount for cases entered in the month of March, 2020 under Co-Lending Agre	tement with M/s Amrit Mahva Can	le fo
Limited		

10 Short Term Provisions	As at March 31, 2020	As an March 31, 2019
Provision for Lours*; For standard assets		
to amend the state	40,405	18,750
* This is in line with RM provisioning norms	40,405	14,750
a contract of action actions arise for facilities [44] [44] [44]		



Berlusher Leading and Phieses Cambad Notes in the Phieseshi Superiorist for the year ended blonds 31, 2020 (All belowes are in ledder reports, unless otherwise susces)

11 Property plant and appliment Coupling to see

Particulars	Asa	Additions/ De-	Dedactions			Depr	Determinate lines			
	March 21, 2010	44 witners			神神	Ferdie	On Designations	1	*	Net Bech
Own starts				0002 11 0000	Merch 37, 2019	E	Adjurtments	March 31, 3030	As an Abruch Str, 2030	April 31. 2014
Computers and some continues computers and some continues continues continues and some co	9)	967,346 (47,734 (45,163 (45,823		302,360 142,524 145,623 \$25,423	£0.1000	8.54 6.64 6.7,04 85,74	***	1,80 0,40 45,00 48,70 48,70	25,278 (45,677 ff4,677	
Nome There were des erreats held at deything during the Previous Year Le 6.	His beid at anythms du	1,250,879 uning the Previous	Year Lo F.Y 20	1,300,673		41,306		41,504	576,991,1	



Exclusive Leading and Finance Limited Notes to the Financial Statements for the year ended March 31, 2020 (All amounts are in Indian rupees, unless otherwise stated)

48 18				
12. Non current investments			As et March 31, 2020	As at
Investments in Equity Shares			HIII 31, 2020	March 31, 2019
Guoted Diamuka Agritach				
(26 Equity shares & Rs.0.30 each)				8
				. 8
Aggregate amount of quoted investments				
Aggregate amount of unquoted investments				8
13 Long-term loans and advances			As at March 31, 2020	As et March 31, 2019
Secured and considered good				
Loans against Hypothecation of Assets Security Deposits		-	17,426,233 203,000	
			17,629,233	
14 Other non-current assets			As at March 31, 2020	'As at March 31, 2019
Expenses for increasing authoritied capital				
Deposits with original meturity for more than 12	months *		1,224,000 10,477,312	
* Pledged as security against the Bank Overdraft	t		11,701,312	
15 Current Investments	As at	AS AR		
The state of the s	March 31, 2020	March 31, 2019	At at March 31, 2020	As at
	No. of Shares/Links		Amoun	March 31, 2019
front there's new and hards			ARRAM	
Kotel Mutual Fund- Growth (Regular Plan) (1,408,074.033 units of face value of Rs.31.9525				
each and 311,589.574 units of face value of				
Rs.32.0935 each)	. 340			
Nippon India Mutual Fund Direct Plan (1309)	1,719,664	*	54,991,486	•
units of face value of Rs.1528.74 each)		1,309		
		1,407	54,991,486	2,001,660
and the second s			97,771,400	2,001,660



Exclusive Leasing and Finance Limited

Notes to the Financial Statements for the year ended March 31, 2020
(All amounts are in Indian rupees, unless otherwise stated)

16 Cash and bank balances	As at March 31, 2020	As at March 31, 2019
Batance: with banks -Current Accounts		
Cash on hand	1,942,549	1,817,758
	25,117	23,440
	1,967,666	1,841,198
17 Short term loans and advances	As at March 31, 2020	As at March 31, 2019
Secured and considered good Loans against hypothecation of assets		
Unsecured and considered good	16,162,302	
Salance with government authorities	•	7,500,000
TDS receivable	65,305	597,034
Other advances*	187,111	
THINK MAKE MAY P	35,157,069	
	51,571,788	8,097,034
* Advance styles to Northern Jodia Completes Balance Styles		2,071,094

* Advance given to Northern India Consulants Private Limited for purchase of 350,000 shares of Michael Alicrofin Ltd & Rs. 103.42 per share.

18 Other Current Assets

Other Receivable Prepaid Expenses Other assets



As et March 31, 2019
5,465,864
11,800
5,477,664

Exclusive Leaving and Finance Limited Flores to the Fanencial Statements for the year ended Barch 31, 2020 (All announts are in Inclian rupiess, unless otherwise stated)

FF Revenue from operations

Interest Income
Least and advances
Fliketi (leposits

Other operating income Processing feet Documentation charges Profit on sale of Motual Funds Dividend Income Other charges

20 Other Income

Profit on Sale of Equity Shares éNerest de Mooner (est réfund Liability no longer required, written back

21 Employee benefits expense

Satory, ellowances and immobiles Staff welfare ergonnes

22 Finance Cost

Adderson, Expense Bank Reterest and Bank Charges

23 Other Expenses

Light and Professional Rent Amortization of Capital Expenses Travelling and Conveyance Provision for Standard Appels Firm and Subscription Repair and Maincesance Electricity Pates and Takes Advertisement Expenses Loss due to assignment of loss accepts Payment to auditors (rafer note below) Bad Deby written off **Вольні**ол Communication expenses Опись Ехропова Printing and Statemery **Macetaneous**

Payment to auditor

SCM utory audit



Year ended March 31, 2020	Year exclud March 31, 2019
2,700,446	1,045,57
530,347	
222,500	
45,400	
(,105,323	143,839
22,498	
254	
5,026,990	1,192,710
Year ended	Year ended
March \$1, 2020	March J1, 2011
9,473	
27, 463	
625	
34,742	
Year ended	Year ended
March 31, 2020 M	lanch 31, 2819
1,244,672	
41,450	
1,284,422	
Year ended	Year ended

Year ended	Year graded
March 31, 2050	March 31, 3019
1,230,000	11,730
294,192	21,240
306,000	
281,316	_
52,721	31,250
18,720	141,200
25,324	
10.686	
21,900	
12,600	
	3,256,500
150,000	15,000
	18,333
11,250	
17,748	
20.629	
6, 107	- 54
83,791	5,616
2,379,493	3,500,243

1,115,364

1,119,785

4,491

372

372

Year emissi March 31, 2020	Warris 31, 2019
150,000	15,600

Exclusive bearing and Finance Limited stokes to the Financial Statements for the year ended March 11, 2028 (44) amounts are in indian rupces, enters otherwise stated)

24 Offerred Ter Liability

Gress Deferred Tax Assets and (labilities are as follows:

Partitionary Deferred Tax Asset - Reng	Ac at March 31, 2020	Charger (Benefit) during the year	At 14 March 31, 2019
Deferred Tax Liability	7,274	7,274	•
· Depreciation on Property. Plant and Squipment	11,322	11,072	2
Ret Deferred Tax Liebstry	4,094	4,098	
The American decision in the control of the control			

25 The Company does not have any pending (intgations which would impact its financial position.

24 Carning her share

. .. .

Particulars		
Het profit? (Res) attribunable to equity shareholders for basic and offused BPS (a)	#4 et March 31, 2020	As as. March 31, 2019
Weighted awarage of number of equally shares outstanding during the year (b) Howing value of shares	(52,187) 5,424,680	(7,366,429) 2,000,600
Basic and diluted loss per equity share (a/b)	III	10
	(0.01)	(1.18)

27 In accordance with the According Standard (AS-18) on "Related Party Disclarates", the disclosures are as follows:

A. Herne of Ratainst Parties and Nature of Evilationship Related parties with whom transactions have taken place during the year

Hame of crisical parties

Enterprises every relate terthridged is able to exercise Rignalicant inchance their of the individual interested

Agille Finserv Private Limited
Agaith Shandari, Shereholder
V.K. Shendari & Saeh Shandari, Sherenolder
Robit Ahand, Shoreholder
Askein Shanden & Frense Shendari, Shareholder

Related party in which director is interested Name of the Director interested

Herthern India Consultants Private Littles Nector Milital Human Shalya Gupta Ultom Ruman

B. Transactions with related parties during the war.

Particulars		
	Year ended Harch 31, 2020	Year anded Speck \$1, 201
Agile Please Private Limited		
Loan ghew		
Recognition of loan during the year		3,500,6
Coan teken	1,500,000	
Papayment of loan during the year	17,000,000	
knowers ordersk	17,000,0eo	
Interest Impose	410,795	-
	19,562	
Hortbern India Consistents Private Lighted		
Interess income on advance		
Interest Income on Iges	174,524	
Activisticitys glyces.	33,534	-
Loan gives	25,000,400	•
Pagesyment of loan during the year		4,000,000
,	4,000,000	
. Balance cutstanding at the unit of the year		
erticulars		
	A) at	Asat
	March 31, 2026	March 31, 2019
centure india Consultanta Privace Limmed		
Uher advances		
CONSID Suspense.	35,000,000	
10.00	174,521	

Exclusive Leasing and Finance Limited
Notes to the Financial Statements for the year ended March 31, 2020
(All encounts are in inches rupoes, unless extensive stated)

28 Segment Information

7.

The Company's skill beginess is to provide login. There are no business operations located "Ourside India", Hence all the activities are considered as a "Single luminoss" Geographical Segment for the purposes of accounting Standard on Segment Reporting (AS-17), issued by the institute of Chartered Accountants of India.

- 29 There are no expenditure and earnings in foreign currency.
- 30. The Company did not have any long-contracts including durknow contracts for which there were any material foreseeable lesses.
- 31 There were no amounts which were magnined to be statisfiance to the investor and Protection Fund by the Company.
- 32 The Company senis Long-Torm Leases for Office Promises including Office Equations for a pariod between 1 and 9 Years. The total expense incurred under the operating lease agreements recognized as an expense in the Statement of Profit and Loss during the year is Rs. 294,197 (Previous Year Rs. 21,240). Expensed future enhancements for non-cancellable period of leases (operate with any further periods for which the feater has the option to continue the lease of the asset, with or mixings the titur payment, which option at the inception of the lease it is reasonably certain that the lesses will energian are as follows:

Particulars	44 m) March 71, 2020 a	Fe-at Nanch 21, 2011
Perpathie writing one year	812.007	
Payable between one and thre years Payable taker then sive years	3,380,0P6	
Anyone and delic and April 2	1,294,306	- 2

- 33 Disclosures required for MRFC as per master Direction Non-Senting Flashold Company -Non-Systemically Important Non-Deposit (skips Company Obstative Bank) Directions, 2016
- Personage of detaineding loans granted against the collateral gold jewellery to their destanding sotal assets Wil (Previous Year AR)
- Statement for Disclosure on Statutory Reserves, as prescribed by RM vide NBV2806-07/132 DBDD.89.8C No. 317 21,04,8167 2806-07 dated September 20, 2006:

Particulars	Year Ended	Year Ended
Balance at the best of a large state of the same	March 31, 2020	March \$1, 2019
datance at the beginning of the year	17,701,981	17,701,90
Addition / Appropriation / Transcrawal during the year	3,600	.,
Baltance of the and of the year	17,705,561	17,704,98

- IN. The Company does not have any joint ventures and subsidiaries abroad at at alerth 31, 2020 as well as in the previous year.
- iv The Company has not entered into any derivative mansactions during the year. Refer in Hote No. 30.
- The Company has not entered any Forward race/ interest rate away agreement during the year.
- 48 Securitation/ Assignment during the year
 - e. There are no Special Surpose Yehicles (SPVs) sponsores by the Company.
 - b. The Company has not seld may Phatmonal Assets to Secuntifications' Reconstruction Company for Asset Reconstruction during the current year as well as previous year.
 - c. The Company has not entered into any applyment transactions cluring the current year as well as previous year.
 - d. The Company has related purchased you soil any non-performing lineacial assets from to any other bousing finance companies during the current year as seed as provious year.
- wir. Details of non-performing financial assets purchased rapid

The Company has not purchased/ sold any non-performing financial assets from other HRFCs to March 31, 2028 as well as in previous year.

HE Exposure to real estate sector, both direct and indirect

The Company does not have any direct or indirect exposure to the real excise sector at at March 31, 2008 as well as in the previous year ended March 31, 2009.



Exclusive Dealing and Finance Limited Motes to the Financial Statements for the year ended Atench 31, 2023 (All amounts are in Indian repress, unless otherwise stated)

Or Exposure to Capital Market 1 Particulars

Oliveri imperazioni in manife characteristica della de	Year ended Heren 71, 2020	Year ended March 31, 2019
Object improved to apply shares, convertible bonds, convertible debandures and units of exactly-oriented improved in corporate debt;	54,001,486	2,007,460
enventes egenes sharin / bonds / determines or other securities of an clear basis so individuals for investment in shares fincluding IPOs / ESOPs), convertible bonds, convertible debendures, and units of equiliprofested mutual funds;	•	- 1
Advances for any other purposes where shares or convertible bonds of commercible debentures or units of equity oriented number hands are taken as primary security;		
Advances for any caller purposes to the extinct sectored by the collaboral security of shares or convertible bonds or convenible debenues or wass of equity enlarged explical funds (i.e. where the primary security offer than shares of convenitible bonds if convertible distances if units of equity or level mutual funds (does not failly cover the identities).		1 4
ecuries and unsecuried adventres to specificatums and guarantees feated on behalf of stadightaters and sharket repert;		
ours sunctioned to corporates against the security of shares / bonds / debeniums or other securities or on clean		
eds for meeting parameter's contribution to the equity of new competers in analogation of salping resources; Hope loans to compenies against expected equity flows / Issues;		·
Il expetares so Venture Capital Fends (both registered and unregistered)	:	
AND	•	

- Details of finemoing of parent company products.
 The Company has not finance any of the parent Company product.
- betails of Single Borrower Limit (SSL)/ Group Berrower Limit (GBL)
 The Company set not exceeded the prudential exposure time for single borrower or group borrower during the year.
- arii Unsecuried Advances

 The Company has not given any emarcured advances during the year and as on Assets 24, 2020,
- ATT INSCRIBINGUES
 - a. Asserve Brank of findin Registration represent: 14.01442
 - b. From Marctry of Corporate Affairs US\$92101.1984PLC015746

The company his not obtained registration from any other fluorital sector regulator.

- ally. His penalties have been bryied by any regalator downs the year ended stock \$4, 2000 as well as in the previous year.
- inv Bailing assigned by Cracks Busing Agencies and improches of rating during the year

Non Convertible Debenbares/Bonds had been content on the part of t

and Related party prospections

Related party transactions are disclosed in Note No. 27.

2VIII Remainstation of Directors

There is no comparation paid to directors. Refer in Note tig. 27,

Will Rangement

Management discussion and analysis report thail form part of Sound of Directors Roport.

- site. Our my the year, no transaction was accommed which was related to prior period glater More II).
- to: Buring the year, no men of revenue necognition that been postpoored except as discussed in accounting policy for revenue recognition (Refer Made 1).
- and Company does not have any perent company or subsidiary, besco provision of AS 21 is not applicable on the Company.
- sorii. The Company has not reported any fracets during the year and in the previous year, based on management reporting to the RSI Decorpt prescribed returns.



Exchanges Londing and Philance Jumpson
Holder to the Philanchi Statement for the year ended stands 31, 2020
(All procurs one in Indian rupber, which solveness states)

contain some of expect and Meditines at an Alectic 11, 2004 and Alerta	of Account Webill(ties	20 m March 11, 2024 ;	and March 11, 2019						
Desertotion	Upto 20031 days	2 on guou I was	Over I month to 7 Over 2 months to 3 Over 3 months to a form a new annual	Ver 3 months to a					
Contributes: Price-Corporate December		(Meetaling)	-	- Ovetha	1444	Over 1 year to 5	Over 3 years to 5	Other S Labor	1
Rest Law Defect Connector to Veriff of Cash Collaboral Assista	•		-2		297,319	20,000,000	Ē		
Come and Advances (Provides Year)	9153		٠			5,948,419	•	e: •	20,207,319
Technic Years				. .		(375,000)			2,348,619
Absorbe					Alerian	(375,046)		. .	14,217,918
APPENDED YEST) Total	783,152	485,904	44,455,1 (45,540,1)	4,418,440	P,328,467	17,426,233			(an) (e.e.)
(Previous Fear) (Coding COO) (FLA)	(7,4Me,000)	415,904	(1,047,326)	4,410,440	9,328,147 0,328,147	(805,240) 17,426,233			23,544,539 (12,540,044) 33,540 tos



Excitative Leading and Pinence Cleritud Notes to the Financial Statements for the year ended March \$1, 2020 (All amounts are in incide Aupters, unless otherwise stated)

33 Distinguies required for MMC as per Mester Direction - Non-Serving Financial Company - Non-Systemically Impertant Mon-Caposis taking Company (Reserve Bank) Pirections, 2016

axiv Provisions and Contingencies

Particulars		
Loss on leans & advances written off	As at Wards 31, 2029	As at Hands 11, 2811
Provision for Standard Assets		3,254,504
Previsions for depreciation on investment	63,971	31,250
Prioriston towards, NPs,		

corr Concentration of Deposits, Advances, Expenses, and MAA

a. Concentration of public deposits - The Company is a non-deposit start. Hence, there is no public deposits

Particulars .	As at	fo ob
		As at 1 31, 2019
Total exposure to top sen refla accounts	, and the same of	1 31, 2017
C. Sector-vise MPAs		
Carter	Percentage of MPAs to Total A that sector	Aviances is

Sector	that :	Sector
	As as March 21, 2020	At 90 March 31, 2019
Agriculture & ottled activicies		
ANSANE.	•	
Corporate borrowers		
Services	•	**
Unrecured personal toare	•	•
Auto Insus	-	-
Other personal leans	•	
Complete from the property of		

d.	Hovement of	Miles

Particulars	Year ended March 31, 3020	Veer ended March 31, 2019
(I) Net HPAs to Net Advances (%)		

- (#) Movement of NPAs (Gross)
- Opening between
- b) Additions during the year
- c) Reductions during the year
- d) Chaing betance

690) Movement of MPAs (rest)

- 4) Opening belance
- b) Additions during the year
- c) Reductions during the year
- d) Closing balance

(IV) However of provisions for MPAs (sucleding provisions on standard bases)

- a) Opening belance
- b) Additions during the year
- c) Reductions during the year
- d) Citting balance



Exclusive Lossing and Finance Limited
Notes to the Phonoisi Statements for the year award planets \$1, 2820
(48 creatures are in Sullian rupees, unless otherwise stated)

streets asserted. Note:

The Company does not have eversees assets during Warch 31, 2626 and March 31, 2019.

Sport! The Company do not have any Off-balance Sheet SPVs spontaned (which are required to be consolidated as per accounting reports) as at North 31, 2020 and March 31, 2019.

powell Displosure of customer complaints

Performs a) No of complaints pending at the beginning of the year	Year ended March 34, 2020	Year ended March 31, 2019
b) No of complaints received during the year	(4)	
c) Ho of complaints redressed during the year		100
d) No of complaints pending at the end of the year	-	
.,	-	

Joils Disclosure of restructured accounts

The Company does not have any restructured accounts under CDR Mexicarities or others as at March 31, 3020 and March 31, 2019.



Exchange Legting and Finance Limbed
Notes to the Financial Statuments for the year ended startes \$1, 2020
(46 encurs are in Indian imposs, bridge otherwise statud)

- 53 Disclosures required for NBPC as per inseter Direction How-Expiring Financial Company Horr-Systemically Important Horr-Deposit Eating Company (Reserve Bank) Directions, 2014
- Yex Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company

		Particulars		
		Milies shies .		
(1)	11.5	e and advances availed by the rece-banking financial company inclusive of ant accrued thereon but not paid:	Amount outstanding	Amount overday
	(3)	Debentures: Secureal ancluding infrabond) : Linsequed (other than falling within the mouning of public signority) Geferred Creates Term Loans Inter-corporate loans and hornowing Compensial Paper Public Deposits Other Loans (ii) financial institutions (iii) Lesse (jabriery	20,040,000	2
2)	herene herec	up of (1)(f) above (Outstanding Public Deposit inclusive of interest accessed in but not paids:		•
	(C)	in the form of prisecured debentures in the form of partly secured debentures i.e. debentures where there is a shortfelf in the value of security Other Public Depopts		

Assalts side;	Amount outstandin
(3) Onsek-up of Loans and Advances including bills receivables (Other than slope	
lac.field to (4) below]:	
(a) Secured these of provision of Rs. 63, 674)	33,504,56
(b) Unsecured	33,304,30.
 Brank up of Labord Assets and stock on time and other assets counting sowards. activities 	AFC .
(i) Leave assets including torso resight under sundry deboors:	
(a) Financial tease	1
(b) Operating lease	7/0
(iii) Stock on him including him charges under sandry debeors:	,
(II) Assets on hire	
(R) Repeatetsed Assets	- 1
(W) Offer loans counting lowerds AFC activities	
(a) Lowis where assets have been repossessed	
(b) Loons other than (a) above	
Break-up of towashmonts:	
Correct Investments:	
6. Quoted:	
(f) Sheres: (a) Equity	
(b) Preference	
(H) Detentured and Bonds	•
(III) Units of muteral funds	
(h) Government Securities	
(V) Others	
2. Unquoted:	1
(i) Shares; (ii) Equity (ib) Preference	
(W) Debentures and Bonds	***
(III) Limits of municipal funds	E4 004 454
the Government Securities	54,991,486
no Mi Others	



Admilits side:	Amount outstanding
Long Torm investments:	
1. Quoted;	
(i) Shares: (a) Equity	
(b) Preference	
(II) Debentures and Bonds	10.
(III) Units of mutual finals	
(ht) Government Securities	
(v) Others	
2. Unquoted:	
(i) Shares: (a) Equity (net of provisions)	
(b) Preference	
(like Debertrures and Bonds (net of provisions)	
(III) Units of mutual funds	
(ht) Gövermment Securities	
(M) Others (Security Receipts) (net of accumulated discrease in fair value)	
	1.
Tetal	54,991,466

- 1	Carbagory	An	ouet net of provisions	
L		Secured	Unsecured	Total
- 1	1, Adiated Parties			
- 1	(a) Substellaries			19
н	(6) Companies in the same group (Bullet Note 39)			
1	(c) Other related purpes		50	•
ш				
-1	Z. Other than related parties	33,504,563	-	33,504,56
_	Total	13,584,563	- 1	33,504,56

- 1	Category	Market Value / Break	Sock value (set of
		Up of fail value or MLY	provésione)
1	1. Palated Parties		
	(a) Subsidiaries		
	(b) Companies in the same group		
- 1	(c) Other related parties	-	
- 10	2. Other class related parties		54,991,486
-1	Total		54,991,486

	25-	Particulars	Amount
	(f)	Gross New-Performing Assets	
		(a) Relaced parties	
		(b) Other than related parties	
ı	(00)	Not Hos-Performing Assect	
П		(a) Related parties	
		(b) Other than related parties	
	office of	Appets acquired to satisfaction of debt	



Exchange Leading and Fleanon Lauferd Notes to the Pleanabl Streaments for the year emissibilities 31, 2020 (All amounts att in Indian rupes), unless otherwise stated)

24 Discolars employed for NGFC to per NGF change RBF201 6-17/122 Offictio. NO. PC-34/21 fra. 152/2014-17 dated November 10, 2014

Disciourres on flexible structuring of anisating leans

201467	No. of borrowers	Arthologic of loans to	Amount of loans taken up the Decests	-	
	Daken up for Geothale		the contract of the contract of	Lipodia's within the president of the company	deverage duration of
	structuring		The state of the s	Befare applying	After applying a Medicine
F 2014-17					
April 10					
1 July 19					
Third to					
A3-4-A7					

Disclosures on Amelide structuring of existing tones

Charding to Charding to NPA Ch	Amende outstanding as on reporting date. Amende outstanding as on report date with respect to account where Convention of debt to equity to penaling	Amount outstanding at on report data with regpect to eccounts where committee of debt to regard has taken of debt to regard has taken	All on report date counts where o replin her taken
Standard	Chestfied to	Chanked as Standard	Charles as a second
			A Delivery
2011-10			
Wish was a second secon			

In Decidating on Change in Committing Question Stategic Data! Restructuring Scheme sections which and Correctly under standard periods

Chestified at 10th Chestified at	Maria have decided to effect change in ownerthip	Anomi oungest	Amount outstanding as on the reporting date. With respect to the excounts where conversion of distributions of pending stores to pending as on reporting date. With respect to the excounts where conversion of pending stores to the excounts where the pending as on reporting date. With respect to occurre extraonting as on reporting date. With respect to occurre the pending as on reporting date. With respect to occurre the pending as on reporting date. With respect to occurre the pending as on reporting date.	With respect to the conversion of spaley than	If orbitalising as de reporting date if embet, to the accounts where ration of date/ferocation of pladge of equity there is pending	Afficient outstanding as on reporting date where contracting as on reporting date with respect to the eccentral where cheese of ship increasing of high pending conversion of dust/invacation of piaday conversion of dust/invacation of piaday shares to pending	Mon reporting data recognite entary relation of pledys of is before pleas	Afroms, extrand with respect to ac ownership is en fresh shares or sa	Amount extranding as on reporting date with respect to account where change in oversaming is environged by buseace of fresh theres or safe of pronotions equity
Sharing Sharing a pp.)		Classified as	Clessified as 1/D.1	Clessified as	Chrofited at 104	Character as an area			
	No. World with	Shering		Stheeterd		BARDURES OF DELECOING	Chastiled as 1874	Charled	Chastred as 160 a
	" Meri							Stemphon	
87.5402.V	Pr Shikute								
FY 2019-29	41.00								
	F 2019-74								



Exclusive Leasing and Finance Limited Notes to the Financial Statements for the year ended March 31, 2020 (All amounts are in Indian rupees, unless otherwise stated)

35 The World Health Organization ennounced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day 1.0 lockdown across the country to contain the spread of the virus, which was further extended till May 3, 2020, May 17, 2020 and May 31, 1020. This pandemic and response thereon are creating diaruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

Pursuant to Reserve Bank of India (RBI) Circulars dated Warch 27, 2020 and April 17, 2020 relating to 'COVID-19 - Regulatory Package', Company granted moratorium of three months on payments of all instalments falling due between March 1, 2020 and May 31, 2020 to all willing borrowers. For all such accounts where the moratorium is granted, the days past due status as at March 31, 2020 is based on the days past due status as on February 29, 2020. The Company

In wake of continued disruption and extension of lockdown, RBI vide its circular dated May 23, 2020, permitted to extend the moratorium period by another three months, from June 1, 2020 to August 31, 2020 on payment of all instalments. The Company has passed on the benefit to its borrowers to ease out the financial burden. But due to partial lifting of the lockdown from around third week of Way, 2020 priwards, many of the Company's borrowers have resumed their

The Company is hopeful that economic activities will gradually crawl back to normalcy.

The quantitative discissures as required by the above referred RBI circular dated April 17, 2020 are given below:

a) Respective amounts, where amounts in loan asset categories, where the moratorium/ deforment was extended in terms of paragraph

Respective amount where asset classification benefits is extended

c) Provisions made during the quarter ended March 31, 2000 in terms of para 5 of the circular

d) Provisions adjusted during the respective accounting periods against slippages in terms of paragraph 6 of the circular

e) Residual provisions as of March 31, 2020 in terms of paragraph 6 of the circular

37 Previous year's figures have been regrouped/ reclassified, where necessary to conform to current year classification.

For MSKA & Associates Chartered Accountants

Firm Registration Number: 105047W

Manfish P Bathilia

Partner

Membership Mumber: 216706

Place: Gurugram Date: 25-11-2020 For and on behalf of the board of Directors of

Exclusive Leasing and Finance Limited

CIN: U65921DL1984PLC018746

Director DIN: 07905476 Kumar Ultta

Amount

Director DIN: 07111470

Place: Jelandhar

Date: 21-11-2020

Place: Jalandhar

Date: 21-11-2020

For Exclusive Leasing and Finance Private Limited

Director/Auth. Signatory



Annual Report

of

Exclusive Leasing and Finance Private Limited

(Formerly Known as Exclusive Leasing and Finance Limited)

For the Financial year

2020-2021

For Exclusive Leasing and Finance Private Limited

Director(Auth, Signatory

Corporate Information

Board of Directors	Mr. Vijay Kumar Bhandari Mr. Ayodhya Prasad Anand Ms. Monica Mittal Mr. Kumar Uttam Mr. Kumar Shalya Gupta Ms. Nikita Arora
Company Secretary	Mr. Karan Jairath
Statutory Auditors	M/s MSKA & Associates
Registered Office	Flat No. 315, 3rd Floor, Arunachal Building, 19, Barakhamba Road, New Delhi - 110001
Corporate Office	11, Ground Floor, City Square Building, EH 197 Civil Lines, GT Road, Jalandhar-144001, Punjab, India
CIN	U65921DL1984PTC018746
Registrar & Share Transfer Agent	M/s Skyline Financial Services Private Limited
Bankers	IDFC Bank ICICI Bank
Debenture Trustee	M/s Catalyst Trusteeship Limited

For Exclusive Leasing and Finance Private Limited

Director/Auth, Signatory

It is often during the most Challenging times

where there is

the Greatest Opportunity to redefine yourself.

-Shilagh Mirgain

For Exclusive Leasing and Finance Private Limited

Tirector/Auth. Signatory

Background:

Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) (hereinafter referred to as "ELFPL") is a Non-Systemically Important Non-Deposit Taking Non-Banking Financial Company, holding a Certificate of Registration dated September 15, 1999, from the Reserve Bank of India ("RBI").

Business Update:

ELFPL took a cautious approach to mitigate the risks arisen due to its continuous drones.

The Company has reshaped its strategies to survive these uncertain times. Employee's protection was the utmost important concern of the Company. The Company adopted the staggered work shifts and Work from home culture in accordance with the need of scenarios that kept screening.

The Pandemic Plunge and the Halt:

The Covid-19 Pandemic has affected the world really bad in the last two years. The upturns have manifold the suffering given, resulting in a significant decrease in the economic activities globally as well as across our country.

However, Government has come up with many fiscal and Monetary measures to reduce the crippling impact of the pandemic on the lives of people. Partial Lockdowns were imposed to control the Covid strains. Fortunately, Vaccines were developed which managed to bring succour to the sufferings of mankind.

The re-emergence of COVID-19 was not extensive but paramount in first half of Q1: 2021-22. The second wave proved to be more ferocious to the economy. The long-drawn lock-down has made the economy go haywire.

Director/Auth. Signatury

For Exclusive Lessing and Finance Private Limited

DIRECTORS' REPORT

To The Esteemed Members

Your Directors are pleased to present the 36th Annual Report and the Company's audited accounts for the financial year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

You being our valued partners in the Company, we share our vision of growth with you and our guiding principles are a blend of optimism which has been and will be the guiding force of all our future endeavors.

The Board is under the process of formulating the policies and to do every possible effort to refine the quality of the portfolio and to strengthen the services while widening its scope in all financial areas and to explore new segments. The management major vision is to brand your Company PAN India in order to come over with every needs of the financial sector whether may be for commercial wise or personal loans or for investment segment.

The Company has formulated new loan products and entered into strategic alliance with other NBFCs for Co-lending arrangement. The Company is hiring new team members and expanding the business operations of the Company geographically.

The Company's financial performance for the year ended March 31, 2021 and previous year is as under:

(Figures rounded off in lakh Rs.) Particulars Current Year Previous year S.No. ended March ended March 31, 31,2021 2020 50.27 315.77 Revenue from Operations 1. 0.40 0 Other Income 2. (excluding 291.22 Expenditure 3. 49.85 depreciation) 0.422.19 Depreciation 276.48 2558.52 Loans & Advances 5. 0.4022.36 Profit/Loss before taxes

Taxes/Adjustment	17.16	0.92
Net profit/loss after tax	5.20	(0.52)
Paid up Capital	1000.00	1000.00
Reserve & surplus	24.40	19.20
Net Owned Funds	1024.02	1019.20
Earnings Per Share	0.05	(0.01)
	Net profit/loss after tax Paid up Capital Reserve & surplus Net Owned Funds	Net profit/loss after tax 5.20 Paid up Capital 1000.00 Reserve & surplus 24.40 Net Owned Funds 1024.02

Your Company has managed to increase the business operations of the Company manifold. The Overall performance of the Company during the financial year has been good even during the critical scenario where the condition of whole economy had become chaotic. ELFPL developed the strategies to combat the gloomy impacts of Covid. Your Company managed to limit the adverse effects of monster Covid on its business operations.

During the Financial year under review, the Company has increased its revenues from Operations to Rs. 315.77 Lacs in from Rs. 50.67 Lacs in the financial year 2019- 2020.

TOTAL GROSS INCOME

The total gross income of the Company for the financial year 2020-21 stood at Rs. 315.77 Lakhs against Rs. 50.67 Lakhs for the previous financial year 2019-20. With the new strategy and ideas of the new management, the Board is confident to achieve remarkable heights and increase the returns in the coming years.

NET PROFITS

Your Company has performed well during the financial year 2020-2021. The Management of your Company has been successful in steering the Company from Loss to Profits the resulting into profits of Rs. 5.20 Lakhs in this Financial Year. The management is making best efforts to increase the revenue further facilitate the company to earn high profits.

NET OWNED FUNDS

Net Owned Funds of the Company as on March 31, 2021 increased to Rs. 1024.02 lakhs as compared to Rs. 1019.20 lakhs as on March 31, 2020 due to Profits earned by the Company.

LOANS & ADVANCES

The Company follows a very meticulous approach while disbursing the Loans. The Company has entered into multiple strategic alliances with other NBFCs like Colending arrangement, Cross selling and Business Correspondence Arrangements etc. The Total Loans and advances of the Company increased to Rs. 2558.52Lakhs as on March 31, 2021 against Rs. 276.48Lakhs in the previous year ended on March 31, 2020.

OPERATIONS - PROSPECTS AND FUTURE PLAN

The Company wishes to expand both vertically as well as horizontally. Your management has taken this decision keeping in mind various factors. The vertical and horizontal expansion would ensure that both the products as well as the geographical area of the Company are enhanced which will reduce the weighted average risk of the portfolio. The Company has identified new areas to increase the geographical expansion and also shortlisted new products for executing the expansion and diversification plan. Inconsiderate to the expansion plans of the company, the management has decided to increase its operations by increasing its outreach to new geographies, diversification in new products, increase in financing of existing products, and entering into strategic alliances with other NBFCs for increasing the efficiency and leverage the vintage of the company. With change in management of the Company, the ultimate goal of the company for future is to strengthen and expand its client base across and to provide them world class service.

BORROWINGS

The outstanding borrowings of the Company as on March 31, 2021 stood at Rs. 1809.93 Lakhs as compared to Rs. 289.49 Lakhs as on March 31, 2020. The said Borrowings include inter-corporate Loans and Bank Overdraft.

CHANGE IN THE NATURE OF BUSINESS

During the financial year 2020-21, no change in nature of the business has taken place.

RESERVE BANK OF INDIA - REGULATORY UPDATE

Your Company has been following all the relevant guidelines and directions issued by the Reserve Bank of India from time to time. The Company has been classified as a registered Category-B, NBFC (Non-Banking Financial Company). The Company has been submitting regularly all necessary returns to RBI and ensuring compliance of all the regulatory norms.

DEPOSITS

The Company being a Category-B Non-Deposit taking NBFC registered with Reserve Bank of India has not accepted any public deposits during the financial year 2020-21.

FAIR PRACTICES CODE

Your Company has duly complied with the provisions of RBI relating to the maintenance and review of the Fair Practice Code. ELFPL has adopted Fair Practices Code, which provides operating guidelines for effective dissemination and implementation of responsible business practices and grievance redressal system. The Company is implementing the best policies prevalent in the industry for transparency and efficient recovery. Further, the Company is also complying with the KYC Procedures as a tool to Risk Management.

The Fair Practices Code of the Company is reviewed at regular intervals by the management of the Company.

DISCLOSURES PURSUANT TO COMPANIES ACT, 2013 & CORRESPONDING RULES UNDER THE ACT:

WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFFERED TO IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED

The Company has placed its annual return on its website. The same can be viewed at www.ezcapital.in.

CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING THE YEAR

During the financial year 2020-2021, Ms. Nikita Arora was regularised as the Director of the Company in its Annual General Meeting held on December 31, 2020. Besides this, no other change took place in the composition of the Board of Directors of the Company.

The composition of Board of Directors as on March 31, 2021 is as follows:

S. No.	DIN	Name	Designation
1	07111470	Kumar Uttam	Director
2	00052716	Vijay Kumar Bhandari	Director

3	06808974	Ayodhya Prasad Anand	Director	
4	07905476	Monica Mittal		
5	02868064	Nikita Arora	Director	
6 07553217		Kumar Shalya Gupta	Director	

Further, Mr. Karan Jairath was appointed as the Company Secretary of the Company w.e.f December 10, 2020.

NUMBER OF BOARD MEETINGS WITH DATES AND NUMBER OF MEETINGS ATTENDED BY EACH DIRECTOR UNDER SECTION 134(3) (B) & SECRETARIAL STANDARD ON BOARD MEETINGS;

Particulars	Board Meetings			
No. of Meetings	12			
Dates of Board Meetings	 01.05.2020 30.05.2020 22.06.2020 30.06.2020 17.08.2020 25.08.2020 28.08.2020 	 22.09.2020 26.10.2020 21.11.2020 28.11.2020 29.12.2020 		

NO. OF MEETINGS ATTENDED BY DIRECTORS

Name of Directors	Board Meeting entitled to attend	Board Meeting Attended	Attendence in AGM YES
Kumar Uttam			
Vijay Kumar Bhandari	12	3	YES
Ayodhya Prasad Anand	12	3	YES
Monica Mittal	12	12	YES
Kumar Shalya Gupta	12	12	YES
Nikita Arora	12	8	YES

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(C); SEC 134 (5)(A) TO (F) AND SEC 134(5)(E)

In accordance with the applicable provisions of the Companies Act, 2013, your Directors state that: -

- (i) In the preparation of the annual accounts, the applicable accounting standards and guidance provided by the institute of Chartered Accountants of India had been followed and that there are no material departures;
- (II) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the Provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds & other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis; and
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, ATTRIBUTES, INDEPENDENCE ETC UNDER SECTION 178(1) & (3)

The Company has put in place 'Fit & Proper' criteria policy for considering the appointment and remuneration of Directors and Key Managerial Personnel as per the guidelines issued by RBI. The policy contains detailed procedures for determining qualification, positive attributes, due diligence mechanism and reference checks for appointment of Directors and Key Managerial Personnel.

APPOINTMENT OF INDEPENDENT DIRECTOR UNDER SECTION 149(4)

The Company was not required to appoint any Independent Director during the financial year ended on March 31, 2021, as the provisions of Section 149 (4) of Companies Act, 2013 are not applicable on it.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS U/S 149(6)

As the Company was not required to be appointed any Independent Director, therefore this disclosure is not required to be given.

DISQUALIFICATION OF DIRECTORS

On the basis of the written consent received from all the directors appointed in the Company, none of the director is disqualified under the provisions as mentioned in Section 164(2) of the Companies Act, 2013.

AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/S MSKA & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of 5 years until the conclusion of the Annual General Meeting to be held in the year 2025.

STATEMENT IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB- SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

No fraud was identified in all aspects by the Auditor or through the Company's internal control mechanism which would have a material impact on the financial statements.

COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITORS IN AUDIT REPORT

M/S MSKA & Associates, Chartered Accountants, Statutory Auditors of the company have audited the accounts of the company for the financial year 2020–2021 as per the accounting standards followed in India. There is no qualification, reservations or adverse remarks given by the Auditors which need comments by the Board. The notes to accounts referred to in Auditors' Report has been discussed by the Board and are self-explanatory and therefore, in the opinion of the Directors, do not call for any further comments.

LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186

Pursuant to Section 186(11) of the Companies Act, 2013, loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company

in the ordinary course of its business are exempted from disclosure requirements under Section 134(3) (g) of the Companies Act, 2013.

SECRETARIAL AUDIT

The provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 were not applicable to the Company, so, the Company has no requirement to obtain a Secretarial Audit Report from any Practicing Company Secretary (PCS) for the financial year ended March 31, 2021.

RELATED PARTY TRANSACTION UNDER SECTION 188 READ WITH RULE 8(2) OF COMPANY (ACCOUNT) RULES, 2014

The Company has not entered into any such material transactions with related parties covered under section 188 of the Companies Act, 2013 which have potential conflict with the interest of the Company. However, the transactions entered are in ordinary course of business and are at arm's length price. The same has been disclosed in the Notes to accounts forming part of the Balance Sheet in compliance with AS 18 of the Accounting Standards issued by ICAI.

STATE OF THE COMPANY'S AFFAIRS

All other affairs of the Company in details have been given separately in different sections of the Board Report.

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES, IF ANY.

An amount of Rs. 1.04 Lakhs was transferred to Statutory Reserves Account pursuant to Section 45 (IC) of the Reserve Bank of India Act, 1934 during the financial year 2020-21.

AMOUNT TO BE PAID BY WAY OF DIVIDEND AS PER SECTION 134(3)(K) & SECTION 123

Due to the uncertain economic conditions, the Company plans to invest its profits to increase its business operations. The Board regrets its inability to recommend any dividend for the financial year 2020-21.

MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING BETWEEN DATE OF FINANCIAL STATEMENTS AND THE BOARD'S REPORT

During the period after the closure of financial year and date of financial statements and Board's Report, no material changes & commitments affecting financial position of the company have occurred.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS &OUTGO, IN MANNER PRESCRIBED

A) Conservation of Energy

The Company being an NBFC, the energy consumed by the Company during this period is only in the form of electricity. The Company has allocated specific cost budgets for the same to reduce electric waste and the same is monitored on periodical basis. Other measures like use of LEDs, power saver air-conditioning equipments etc are being installed for conserving the energy. The company is also exploring for using alternative source of energy. There is no capital investment on energy conservation equipment other than specified above.

B) Technology Absorption

- Exclusive Leasing and Finance Private Limited is using user friendly software for its operational activities.
- (ii) New Developments in Technology Field:-The Company has not made any new development in the technology field.
- (iii) The Company has not used any imported technology during the previous three financial years.
- (iv) During the year, the Company has not incurred any expenditure on Research & Development.

Foreign exchange earnings and Outgo-

There was no foreign exchange inflow or outflow during the year under review

DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

Risk is an integral part of every Company's business, and sound risk management is critical to the success of the organization. Your Company is exposed to risks that are particular to its environment within which it operates. The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout your Company. The risk management process is continuously improved and adapted to the changing global risk scenario. The Company has a comprehensive Risk Management Policy. Major risks identified in the processes are systematically addressed through mitigating actions on a continuing basis. These are discussed among the board of directors and corrective actions are taken as advised. The

Board reviews the risk management policies in relation to various risks and regulatory compliance issues.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 read with rule 9 of Companies (Accounts) Rule, 2014 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

NAME OF THE COMPANIES WHICH HAS BECOME/CEASED TO BE SUBSIDIARIES/ASSOCIATES OR JOINT VENTURES DURING THE YEAR

During the financial year 2020-21, no Company became or ceased to be the subsidiary / Associate or joint venture of / Associate or joint venture of Exclusive Leasing and Finance Private Limited.

SEPARATE SECTION CONTAINING A REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence, no such separate report on performance and financial position is required.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company had applied for the conversion of the Company from Public Limited Company to Private Limited Company to the Ministry of Corporate Affairs, Central Government (Powers Delegated to Regional Director) and has received the approval order on November 26, 2020 for the same. In this regard, fresh certificate of incorporation pursuant to the conversion of the Company was issued to the Company on January 06, 2021.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A statement of adequacy of Internal Controls with reference to financial statements is attached with Auditor's report.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC

The Company has not issued any equity shares with Differential Rights, Sweat Equity, ESOP etc.

TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

As per section 124(5) of the Companies Act, 2013, the Company was not required to transfer any amount to the IEPF account.

NON-PERFORMING ASSETS

Your Company has a very strong and effective recovery system and as on March 31, 2021, the Company does not have any NPA.

PROVISIONING OF ASSETS AS PER RBI GUIDELINES

The Company has created provisions for Standard assets as required under RBI Guidelines amounting to Rs. 2.96 Lakhs as on March 31, 2021.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 AND SECRETARIAL STANDARD - 2

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

APPOINTMENT OF RELATIVES OF DIRECTORS TO AN OFFICE OR PLACE OF PROFIT

No person covered under the term 'Relatives' as per the Companies Act, 2013 has been appointed to an office or place of profit.

VOLUNTARY REVISION OF FINANCIAL STATEMENTS

The Company has not revised its financial statements during the financial year 2020-21.

DISCLOSURE IN RESPECT OF ANY MD / WTD RECEIVING COMMISSION FROM A COMPANY AND ALSO RECEIVING COMMISSION OR REMUNERATION FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Company does not have any Managing Director/Whole Time Director, therefore no disclosure is required to be made.

ESTABLISHMENT OF VIGIL MECHANISM

Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 provides for establishment of vigil mechanism for directors and employees. Although the said provisions are not applicable to the company but Exclusive Leasing and Finance Private Limited has framed Vigil Mechanism to report concerns to the management, about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, without any fear or threat of being victimized.

DISCLOSURE OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES UNDER SECTION 67(3) READ WITH RULE 16(4) OF SHARE CAPITAL AND DEBENTURES RULES, 2014

During the current financial year 2020-21, none of the employees have exercised the voting rights in shares as specified Under Section 67 (3) read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

A DISCLOSURE AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013 IS REQUIRED BY THE COMPANY

The company being a Non-Banking Financial Company registered with Reserve Bank of India is not required to maintain the cost records as specified in the provisions of Section 148(1) of the Companies Act, 2013.

CUSTOMER GRIEVANCE REDRESSAL

Exclusive Leasing and Finance Private Limited has adopted a well-structured customer grievance redressal mechanism and provides customers a reliable and easily accessible interface for timely and fair resolution of enquires & complaints. The policy aims to minimize the instances of customer complaints through proper service delivery and review mechanism.

 Grievance Redressal Officer - We have appointed Grievance Redressal Officer (GRO). GRO monitors customer grievances at all the levels and is responsible for ensuring timely resolution of all complaints. A report on status of customer grievances is periodically reviewed at various levels of Management and the Board for decision making and minimizing complaints.

We are glad to inform that during the Financial year under review, the company has not received any complaint from any customer or employee.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL ACT 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013 has been notified by the ministry of Women and Child Development (WCD). The legislation came in force on December 09, 2013. According to Section 4 of the Act the employer is required to constitute internal complaints committee. Accordingly, the Company has formed Internal Complaints Committee headed by Ms. Monica Mittal, Director of the Company. However, no such complaints were received during the period under review.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No such application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into one-time settlement with any bank or financial institution, thus the disclosure is not required to be given by the Company.

ACKNOWLEDGEMENT

We are grateful to our Bankers, Central and State Governments, Reserve Bank of India, other statutory bodies and Investors for their co-operation and guidance. We appreciate company's staff for putting in their best. Our human resources have joined their hands at despair, which is an appreciable and a great piece of action. We express our sincere gratitude to our valued clients, depositors, hirers and associates for their trust and co-operation. Last but not least on behalf of the Board of Directors. We thank you dear shareholders for your continuous support at all times.

For & on behalf of Exclusive Leasing and Finance Private Limited

Place: Jalandhar

Date: October 12, 2021

For Exclusive Leasing and Finance Private Limited

Director/Auth, Signatory

For Exclusive Leasing and Finance Private Limited

Director/Arth. Signator

Kumar Uttam (Director)

DIN: 07111470

For Exclusive Leasing and Finance Private Limited

Director/Auth. Signatory

Monica Mittal (Director)

DIN: 07905476



The Paim Springs Plaza Office No. 1501-B, 15th floor Sector-54, Golf Course Road Gurugram 122001, INDIA Tel: +91 124 281 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Exclusive Leasing and Finance Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Exclusive Leasing and Finance Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 36 to the financial statements which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and accordingly made a provision of Rs. 2,764,750 towards loan assets.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

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For Exclusive Leasing and Finance Private Limited

Director/Auth. Signatory



Responsibilities of Management and Those Charged With Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either Intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



Chartered Accountants

- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on. March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R., 583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11. of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information. and according to the explanations given to us:
 - The Company does not have any pending tittgations which would impact its financial position. i. Refer Note 26 to the financial statements;
 - fi. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer Note 31 to the financial statements;
 - There has been no delay in transferring amounts, required to be transferred, to the investor. iii. Education and Protection Fund by the Company-Refer Note 32 to the financial statements.
- In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

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For MSKA & Associates Chartered Accountants

KA) Firm Registration No. 105047W

Moun Gupta Partner

Membership No.: 502896

UDIN: 21502896AAAADQ7915

Place: Gurugram Date: October 12, 2021



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due
 to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not
 detecting a material misstatement resulting from fraud is higher than for one resulting from error,
 as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override
 of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances, but not for the purpose of expressing an
 opinion on the effectiveness of the Company's internal financial control with reference to
 financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting
 and, based on the audit evidence obtained, whether a material uncertainty exists related to
 events or conditions that may cast significant doubt on the Company's ability to continue as a
 going concern. If we conclude that a material uncertainty exists, we are required to draw
 attention in our auditor's report to the related disclosures in the financial statements or, if such
 disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence
 obtained up to the date of our auditor's report. However, future events or conditions may cause
 the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including
 the disclosures, and whether the financial statements represent the underlying transactions and
 events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

ASSO

Gurugram

For MSKA & Associates

Chartered Accountants
KAI Firm Registration No. 105047W

Nipun Gupta Partner

Membership No.: 502896

UDIN: 21502896AAAADO791

Place: Gurugram Date: October 12, 2021



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
- (b) Fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, making investments, providing guarantees and security made, as applicable. The Company being a non-banking financial company, nothing contained in Section 186, except sub-section (1), shall apply.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

Yff.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of tax deducted at source.
- (b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

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Chartered Accountants

- vili. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution, bank or debenture holders.
- ix. In our opinion, according to the information explanation provided to us, money raised by way of term. loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- During the course of our audit, examination of the books and records of the Company, carried our in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- According to the information and explanations given to us, since the Company is a Private Company, the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Night Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable. to the Company.
- xill. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement. of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is required to be registered under section 45 tA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For MSKA & Associates Chartered Accountants

KAI Firm Registration No. 105047W

Nipun Gupta Partner

Membership No.: 502896

UDIN: 21502896AAAAD07915

Place: Gurugram

Date: October 12, 2021

Exchange Leasing and Finance Private Limited (Formerly known as Exchange Leasing and Finance Leatool) Belance Shoet at at parch 31, 2071

(AR amounts are in Indian suppers, unliver otherwise stated)

PortSculled	Holes	A1 84 March 31, 3021	As at
EQUITY AND LIMPLITIES		March 71, 1021	March 31, 1020
Sharaholdaea: ayada			
Shire capital			
Reserve and surplus	,	409,000,000	100,000,00
The same of the sa	1	2,440,098	1,919,82
Non-current liabilities		107,440,008	104,919,82
Ling term histowangs			
Other long term diabilities.	4	175,000,000	20,000,00
Long term provisions	•	496,013	5,940,619
Deterred (as habilities (net)	4	29% 610	43,56
	24		4,000
Connect Mobilities		176,491,623	75,768,285
Short telm barrowings			
Trade payables	7	(,993,20)	8,949,304
Micro, small @ medium enterprises	ė		
- Out-th than micro, small is medium enlargeless		46,57\$	382,184
Onher numeric habitaties		€87.097	
Short term provisions	,	7,784,088	1,940,636
	II.	1,160,377	40,405
		16,571,300	11,220,729
		295,503,021	139,128,839
\$2T\$			
SIVOUTHENT BIMES			
Property, plant and equipment			
- lampble articles	- 11		
- Capital Work-in-Progress	•1	4,500,092	1,159,372
Non-dustries Investments	17	721,455	-
Deferred Tax Asset (Met;	17	7,700,006	
Long term loans and advances		37,792	
Other mon-current, aspect	13	104,596 204	17,629,233
	14	10,477,311	15,704,313
event which		122,055,656	30,480,917
Current investments			
Cash and cash equivalents	15		54,991,486
Other Bank Ballehoes	76 17	1,241,192	1,967,666
Short tyrrin toans and editances	15	72,000,000	
Other communications	***	154,968,389	51,571,788
Other ourrest assets		上957,644	407.004
And coulded \$3607	19		107,993
And conder \$2507	19	173,467,365 295,503.021	108,638,922 139,128,839

Symmetry of Significant Accounting Policies

The ecompanying notes form an integral pert of these (inancial statements,

At per our report of even date.

For MIXIA & Attaclates

Chartered Approximations

Firm Registration Number: 105047/m

For And on behalf of the Board of Directors of

Exclusive Leasing and Pinance Provate Control (Forecast) known as

Exclusive Lossing and Finance Limited) For Exclusive Leasing and Property of the Prop

Нарим Сириз Pationer

Membership Number: 502896

Montes Director/Auth. Signatory Qirector. Devi. 07905476

Place: Jalandhar Bate October 17, 2014

Kumar Uttam ector/Auth. Signatory Director

For Exclusive Lensing and Finance Private Limited

DIN: 07111470

Lumai (

Place: Jalandhar Date: October 12, 2021

Mate: Gungram Owler October 12, 2021

Exclusive Lessing and Finance Private Limited (Formariy known as Exclusive Leading and Finance Limited) Statement of Profit and Loss for the year ended March 11, 2024 (All amounts are in Indian tubees, unless otherwise speced)

Particulars	Mores	Year anded Merch 31, 2021	Year saided
Income			March 31, 1020
Renerve (rom operations	30	\$1,577,228	
Other Income	21	41/1/1/150	5.026,990
Fotal rawaniye	61	to the same	39.762
		11,577,220	5,066,753
Expenses			
Enghoyee benefilis gogense	22	3,694,972	
Depreciation and amortisation appearse	_		1.266, 177
Filhings cost	11	219.216	44,506
Other capetine:	23	10,706,170	1, 119,795
Feth Curences	24	140800,396	2,579,452
		29,340,954	3,026,373
Predictions before tax		2,236,274	20.421
er expenses		41210,214	39,677
Convent that		1 24 1 40 -	
Deferred Fax.		1.761,924	22,039
Adjustment retaking to entitle years	75	111,0901	4.096
		(4.031)	65.927
redictions after any		520,271	(52,187)
environ per equity state (equiviral value per state IRR 10 (femology)	a commendent and the		
HE.	27	0.00	
Noted	27	0.05	40 041
Profited number of equity shares	2.5	0.05	(O (A)
		10,000,000	5,424,658

Summary of Significant Accounting Policies

the accompanying notes form an integral part of these linancial statements

As per our Moont of even date

For MSKA & Associates

Chartened Accountance

Fifth Registration Number: #05047W

Exclusive Leading and Finance Private Limited (Formerly Income as Exclusive Leading and Finance Limited)

OF Exclusive Leasing City, USSPZ 101.1984PTCB18746

Gurugram

Мирил Сиры Patter

Membership Number: 50289

Mace: Guragian Pete: October 17, 257s For and on behalf of the Board of Occasions of

Director

Den: 07905476

Mace: Jalandhar Bate: October 17, 2071

Kumpr Uttern

For Each stire Leasing and Fernance

Obector DIN: 07111470

Place: Jalandhav Date: October 12, 2021

Director/Auth. Signatury

Berkeles County and Papers Privace Lineary Cath Ten Imperiors for the poor model North 11, count 649 remarks 200 to MANA report, unless commission streets

20		teoronaes	Year pedad
٨	Cash Flene from Operating Authorities	Herch 14, 123a	Per F 24, 2033
	despretar des l'autore sus	haus, ara	
	ADM Arris for	F 316,573	29,0
	De preclama		
	All will \$40 pm of capital augustes.	24.516	₹.5
	Stylene Jacobse	1.234.000	9064
	MACK, on select Inner among		OSW
	Profit on rednagged at rectage (and said:		[2,6]
	Mittell agents	and a just	14 M6,3
		वेश् _{री} स्वर्दित करान्	14,400,0
	Регодина референция	*0, 649, 49s	1,000.0
	And Could seller Several	2.171,444	ધા
	Controlling least berland supriding capital anguign.	242.00m	
	Appendix of the second display colory spinisher	45,014,474)	48 212.60
	Michigan in Colon and Advances		
	##(Inherit Decrease in Grant Anglis	(284,200,49%)	121,486.03
	Property of Delay (address)	14,110,230	(20.e (6.1)
		0.202.195	7,40,4
	Code on a de Oppropries before disputations for Inseres Anaphory, John Pala and Continued Reportus	(194,747,423)	(41,457.14
	Faret-4 pR4	C.100 1155010	0.00
	Exterior bid	ritalia, even	ali Cel
		19,434,410	1,461.0
	Caril Treastfuseds in Open Mayor River, July	(184,956,581)	(45, 117, 24
			:215.0
	metric contribution of the second contribution o	(104,956,514)	145,491,13
	Code filters from Many Hong Application;		
	Fortist of freeding that professioners	68 NN	
	CAPITAL MAN DEPTHENTS.		(1.399.47
	Parchage of managering quality	4127950	
	Perchase of Senter States		410/1907,00
	Motorell from Redemption of Matory Plans thank	[7,400,000]	
	Proceed from sale of true appays	25,447.854	100,255,4
	Пол в Финос Inc иниципурация у при	500 100	1.6
	An Carly frage payer proventing and remaining (III)	(w1,000,000)	1=0,474,51
	an overland to be serviced of property [4]	33,184,157	(63,330,51
	Cash Flori layer Programing authorises		
•	चिक्र क्यूको केवाच प्राप्तक को से देखा _{है} अनुकेंद्र है द्वारी से	12	W-000.3
	Processis Alam (1941 Ferres Formandia).	- 10	
	Printer Professional Statement - Constant describer springs	13,996,2016	d Perk, a
1	Property (1996 Hears of English years)	185,000,000	
i	Tableton Marie Liver Terra accommission	185yeardigo	
	Office was of same form by a series	49.400,04mg	20,000,00
	44 f - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	11.20,200	
•	der Com From Pleaserang and replay (C)	797,043 979	108,549,56
•	Fri Hermanne en Caulo stag Cycle Box le places. sa sib-c i	(724,374)	126,40
0	such and Court Edge in physics as when beginning of other years.	1,461.464	
É	home most Comp Bigger-blocket ort bleg special ring yards	1,407,604	0.04), 9 0.767, 66
4	ents and Cath County to the		
	and a region of the second of		
4	Neth Bands to Currency also proupes	15.117	15.1*
¢	Alle and Carlo Cardon as a graphy 1 [4]	1.016.125	1995,34
	· - · · · · · · · · · · · · · · · · · ·	1,500,391	1,567,66

E Figure of Michael Indicate case and bear

Тай мен котрологор често не на вед роей выстай отностивности доступности.

DE ACC

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For Enchance Leading and Control of Process of Control
Filet Corupan Description of Astr

Director/Auth. Signatory

Diversión per phassant

Consist Director/Augh, Signature,

Place: Talking Lagrand

Dragoni DBL Marrald

Place: School Lock

have Care has the literature has been property of the bulletic memor for lower to account by Newdord J. Task Rose (between the buildings for the A Companion and Dad, steel repulser with Dag F of the Companion (Assembly Roder York).

1. Corporate Information

Exclusive Leasing and Finance Private Limited (the "Company") is a Non-Systematically Important Non-Deposit Accepting Non-Banking Financial Corporation ("NBFC"), holding a Certificate of Registration from the Reserve Bank of India ("RBI") dated September 15, 1998. Consequent upon the approval of the conversion of the Company from public limited into privatelimited company by the Registrar of Companies (RoC), the Company had surrendered the Certificateof Registration (CoR) to the Reserve Bank of India (RBI). Subsequently, RBI has issued the freshCoR to the Company in the new name on September 28, 2021. The Company is engaged to providing loans against securities, other financial activities.

The Company's registered office is situated at Flat No 315, 3rd Floor, Arunachal Building, 19, Barakhamba Road, New Delhi-110001.

The financial statements for the year ended March 31, 2021 were authorised and approved for issue by the Board of Directors on October 12, 2021.

1.1. Significant accounting policies

a. Basis of preparation

These financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory accounting standards as specified under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other accounting pronouncements of The Institute of Chartered Accountants of India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the Reserve Bank of India (RBI) for Non-Banking Finance Companies.

The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

b. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in india requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the management's best knowledge of the current events and actions, uncertainty about these assumption and estimates could result in outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods. Actual results if they differ from those estimates are recognized in the year in which the results are known or materialized.





c. Revenue Recognition

Income from Finance/Services

The company follows the accrual method of accounting for its income and expenditure except delayed payment charges, which are accounted as and when received on account of uncertainty of ultimate collection, income from business assets classified as non-performing assets is recognized on receipt basis as per the guidelines issued by the Reserve Bank of India for Non-Banking Finance Company.

The company has complied with guidelines issued by the Reserve Bank of India in respect of prudential norms on Income recognition, Accounting Standards, Asset Classification, Provisioning of Non-Performing Assets etc.

Income from Finance transactions entered into is accounted for by applying the interest rate implicit in such contracts. Processing charges and documentation charges are accounted for at the commencement of the contract.

Income with respect to Non-Performing Assets is accounted for as it when realization which is as per-direction/Guidance issued by RBI for Non-Banking Financial Company.

Revenues from contracts priced on a time and material basis are recognised when services are rendered andrelated costs are incurred.

Revenue in respect of Government Receipts, insurance claim, incentives to the extent uncertain and unknown are accounted for on receipt basis and expenditure in respect of additional taxes and government dues are accounted for on payment basis.

d. Other Income

interest income is accounted on accrual basis.

Profit/Loss on Sale of Shares/Investments is accounted for on Sale of such shares/investments only.

Dividend income is accounted for when the right to receive is established.

e. Classification of assets and provisioning

All credit exposures are classified into performing and non-performing assets (NPAs) as per guidelines taid down by the Reserve Bank of India (RBI). Further, NPAs are classified into sub-standard, doubtful and loss assets based on the criteria stipulated by RBI.

Provision for Non-Performing Assets is made as per the provisioning norms approved by the board (or each type of lending activity subject to the minimum provisioning requirements specified by Reserve Bank of India.

f. Property, plant and equipment





Exclusive Leasing and Finance Private Limited Hotes to the Financial Statements for the year ended March 31, 2021

Property, plant and equipment are stated at the cost less depreciation, including expenses incurred in bringing the same to its present location and working condition.

The Company uses straight line method and depreciation is provided on pro-rata basis on the carrying amount of property, plant and equipment. The carrying amount is calculated after reducing 5% of the value of property, plant and equipment as residual value. Depreciation is charged based on useful life of the assets as prescribed in Schedule II of the Companies Act. 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Impairment of assets: At each balance sheet 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. If the carrying amount of the asset exceeds the recoverable amount, impairment loss is recognised in the statement of profit and loss to the extent the carrying amount exceeds the recoverable amount.

g. Investments

Trade Investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carded at the lower of cost and fair value of each investment individually. Long Term Investments are carried at cost less provisions recorded to recognise any decline, other than temporary, in carrying value of each investment.

h. Impairment of Assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from their ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

i. Employee benefits

Defined contribution plan-

TheCompany makes defined contribution to ESI scheme which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits are payable to eligible employees of the company with respect to gratuity. In accordance with the Payment of Gratuity Act. 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service.

j. Taxes on income

Tax expense comprises current tax and deferred income tax...



Current tax is determined as the amount of tax payable in respect of taxable income for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in equity and is recognised in equity and not in the statement of profit & loss.

Deferred Tax Assets (DTA) are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carry forward unabsorbed depreciation and losses, DTA are recognised only to the extent there is virtual certainty supported by convincing evidence that sufficient taxable income will be available against which DTA can be realised. These are reviewed for the appropriateness of their respective carrying values at each Balance sheet date.

k. Provisions and Contingent Liabilities

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provision is determined based on best estimate required to settle the obligation at the reporting date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or in respect of present obligations that arise from past events but are not recognized as they probably will not require an outflow of resources or a reliable estimate of their amount cannot be made.

The Company does not recognize assets which are of contingent nature until there is virtual certainty of realisability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income its recognized in the financial statements of the period in which the change occurs.

t. Cash & Cash Equivalents

Cash and cash equivalents comprise cash and deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

m. Leases (as a lessee)

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Since significant portion of risks and rewards are retained by lessor in respect of assets acquired on lease, they are classified as operating lease and the lease rentals are charged off to revenue account.

n. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Exclusive Leasing and Finance Private Limited Notes to the Financial Statements for the year ended March 31, 2021

o. Borrowing cost

Borrowing costs, which are directly attributable to the acquisition / construction of fixed assets, till the time such assets are ready for intended use, are capitalised as part of the cost of the assets. Other borrowing costs are recognised as an expense in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.



Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited). Notes to the Financial Segrements for the year ended March 31, 2024 (All amounts are in Indian support, unless otherwise states).

2 Shane capque	As at March 31, 2021	At al March 31, 2020
Authorized 20,000,000 equity shares of Rs.10 each (Previous hear 20,000,000 equity shares)	200,000,000	200,000,000
hsued, subscribed and fully poid up 10,000 000 equity shares of Rs 10 cach (Previous Year 10,000,000 equity shares)	100,000,000	100,000,000

Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	Year ended March 31, 2021		Year ended March 31, 202		Year ended	March 31, 2020
	Number	Amount	Humber	Amount		
finisherding at the beginning of the year	10,000,000	100,000,000	7,090,000	20,000,000		
Roued during the year			\$,000,000	\$0,000,000		
Outstanding at the end of the year	19,000,000	100,000,000	10,000,000	100,000,000		

b) Detail of Phareholders holding more than 5 % shares in the Company

	AS at		ALM	
Name of Strangholders	Humber	%-holding	Mumber	% holding
##Mish @fandars	2,730,000	27%	2,730,000	27%
V.K Bhandari B. Sneh Bhandari (John (Naheholders) Rohit Anand	2,100.006 2,000.006	714. 20%	2,000,000 2,000,000	202
Adhish Bhangari & Prems Bhandari (Joan), shereholders)	2,000,000	200.	2,000,000	50%
AVII Note Apphanced Private Umited	600:000	64	600,000	65

c) Terms / rights at lached to ordinary shares

The Company has only one class of Equity Shares having a particular of Rs. 10 per share. Each holder of Equity Shares is mainted to one vote per share. In the exent of liquidation of the Company, the Anners of Equity Shares will be antitled to receive remaining assets of the Company ofter distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the characteristics.

d) The company has not alkaged any equity shares as fully fixed up by way of bonus shares or other than connecession to case in the last 5 years.

3 Reserves & surplus	As at Merch 31, 2021	A) 61 March 31, 2020
ai Stabusory reserve		
Balance at the beginning of the year	(7,705.56)	17,701,981
Add: Transferred from Statement of profit and loss	104,054	3,100
Balance at the end of the year	17,809,635	17,705,581
b) Securities premium ecouni		
Balance at the beginning of the year	1,075,000	1,075,000
Addition during the year	14	18
Balance at the end of the year	1,075,000	1,975,000
4) Deficit in the statement of profit and loss		
Colonia at the peganting of the year	(46,860,754)	116.884,957)
(*) Not Physic (Not Loss) for the current year	520,271	(52,107)
Lers: Transfer to statutory reserve	(104.054)	(3,600)
Belance at the end of the year	(10,444,537)	(16,660,754)
NAAA.	2.440,098	1,919,827
ASSO.		





Exclusive Leasing and Finance Private Limited (Formatly known as Exclusive Leasing and Finance Limited) Hores to the Financial Scatterents for the year unded Narch 31, 2021 (All amounts are in Indian rupper, unless otherwise stated).

1,000,000

4 I,nng Term Borro≕kegi	Ad at March 31, 2021	As at March 31, 2020
Deserved Load: Inter Corporate Deposits*	#1,000.coo	20,000,000
Non Converbible Dalbansures'	165,000,000	20,000,000
	176,050,000	20,000360

* Incer Corporate Deposits:- Terms of repayment, security and interest race:

Marini of the Depositor	Deposit Amouni (fb)	Period of Deposit (in- years)			Interest on Deposits Account Ull March 31, 2024	
-------------------------	------------------------	-------------------------------------	--	--	---	--

11,009,000

518, 154

11,167,307

AS IX

March 31, 2020

AS 44

March 11, 2020

41,566

43,566

March 31, 2024

As at

March 34, 2021

196,013 196,013

295,610

295,610

Warch 31, 2020 Name of the Depositor Deposit Amount Perhad of ROL(p.a) Outstanding Outstanding Break reds on Deposit (fig Balance 44 at Deposits Accurad National And offing March 31, wmarsh. (■ Markth 31, 2020 Interest Accrued Not of 105) 44 M 1020 March 31, 2020 Sares Leasing Private Limited 7,000,000 158 7,000,000 5,751 7,005,178 Up Alphoy Lameted 5.000,000 IJķ 5,000,000 146,027 5,131,424 Up Money Lamber \$,000,000 1,5% 5,000,000 146,027 5,131,424 P. Diagnosiacs Prévaie Lémited 1,090,000 11% 3,900,000 32,540 3,029,293 Total 20,000,000 20,000,000 330,355 10,297.319

* How Consumble Delverbares: * This is of repayment, security and meets a sets;

Dehentines are secured by way of eachieve charge by way of hypothecal iso over the loans identified by the company and receivables due to the company with respect to identified fears.

interest on Debenures is payable Quarterly 31, the rate mechanic below. Debenures shall be redocated in full at their maturity.

Redressable non-coverable debentures (MCD) -Unsecured:

Redomnable non-convertible debendures of fit, 10 lars each, resulting provide placement basis

Hame of Debessure Holder	Ameunt of Unequired Redestrable Fore Connecting Debentures (Rs.)	ADI (p.a.)	Materity period
Aviator Omerging Asamet Fund	95,000,000	10	5 Years
Catypso Global Investiges, Fund	25,000,000	729	2 Years
Catypin Global Investment Fired	40,000,000	175	
Clieus Global Arbitrage Fund			4 Years
	30,000,000	17%	4 (4493
HavigMor Emerging Market Fund	25.000.000	173	2 Years
Tetal	165,000,000		

5 Other Long Term Liabilities

Heraco Ispat Pvr. Ltd.

Panel equalibation reserve

6 Long Team Provisions

Provision for Louis.": For standard assess.





Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) Notes to the Financial Statements for the year ended March 31, 2021 (All amounts are in Indian rupees, unless otherwise stated)

Information available with the Company. The required disclosure under the ASMED Act are given below:

-	Short Term Borrowings	As at Narch 31, 2021	As at Aumen 31, 2020
	Unsecured Loans:		March 31, 2020
	Bunk Qverdra/t*	4.993,783	8,949,304
		4,993,283	8,949,304
	"Overdraft Facility of Ps. 9,000,000/- at an interest ligge of 7,25% is secured against it placed with IDFC Bank (Jimited), world Triwn, Jalandhar.	ixed Deposit amoun	ting Rs. 10,000,000
B	Trade Payables	A1 a1 March 31, 2021	A1 at March 31, 2020
	Total outstanding dust of micro enterprises and small outerprises	16,575	282,384
	Trital outstanding dues of micro enterprises and small outerprises. Total outgranding dues of cuidours other than micro enterprises and small enterprises.	16,575 617,027	282,384

Particulars	As at 48449 21, 2021	As at March 31, 2020
(a) Amount remaining unpaid to any supplier at the end of each accounting year;	110 111 117	
The principal symposis	-	282,384
The Interest due thereon		202,304
(b) the amoums paid by the buyer during the year:		9
interest paid by the buyer in terms of section 16 of the Alicro, Small and Medium. Enterprises Development 4.51, 2006 (27 of 2006)	1	
(c) the amount of increast due and payable for the period of delay in making playment which had been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Encerprise, Development Act, 2006:		5 5
d) the amount of anterest accreed and remaining unpeid at the end of each accounting year; and		
(e) the amount of further interest remaining due and physicle even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductable expenditure under section 27.		

	enterprise, for the purpose of disallowance of a deducable expenditure under section 27 of the factor, Small and Medium Enterprises Development Act, 2006		
9	Other Current Mobilities	As an March 31, 2021	As at March 31, 2020
	Payable to Co-lender	2,886,661	1,431,000
	Interest Accured but not, due on inter-Corporate dioposits	867,802	,
	Statutory dues payable	902,200	
	Rent Equalisation Reserve	6,673	28,901
	Income Received In Advance	765,997	94,391
	Other Payables	2,334,815	
		7.784,088	1.948.636
10	Short Term Provisions	As et	As at
	Provision for Laguer:	March 31, 2021	March 31, 2020
	For Standard Assets	399,577	40,405
	Dwe to COMD-19 Impact	2,764,750	
		3.160.327	43,405
	* This is in time with RBI provisioning norms		





Exclusive Leasing and Finance Private Limited # ownerly known as Exclusive Leasing and Pinance Limited) health to the Financial Statements for the year enged March 31, 2021 (All behavior are in Indoor appeas, urkes otherwise scale)

11 Property, Pipel and Edujoment-Tangble ussals

Particulars		***	Carlos order (4) costs			Š	Depreciation		000	Med Block (as cost)
	As an	Additions	Deductions	रेट उड़	4.4	for the	Deductions	Aset	16.84	77
	March 11, 2020 Adjustments Adjustments	Adjustments	Aufferd manner.	March 31, 2021	March 14, 2020	Year	Adjustments	March 31, 2021	March 31, 2021	March 24, 2020
Own aspets										
umiture & Flourer	302,368	201,977		564,345	3.563	90.00	7	AQ dBJ	Sau BSa	162 500
Office Equipments	147,524	26,002	7	174,128	4.35	30.050		14 MG3	136.631	44.46A.
(rectrical, freshall accounts and									(audi	148.461
(dujoments	9	10,520	*	30,530		595		0.40	19.561	77
OUTSTANDS	M65, 163	264, 555	*	430,049	10.726	96.5		94.7%	186.346	1544.0
easehold Improvements	108'505	15,750		(FC) FR	11,350	63,303		66,693	480,926	2000
Total	1,200.877	559.437		1 780 \$15	41.506	3.0 \$14		946 936	* 400 000	100





Exclusive Evesing and Férance Private Limited (Formerly known as Exclusive Leasing and Férance Limited). Notes to the Financial Statements for the year and all March 11, 2021 (AR amounts are in Indian repeat. Indian otherwise stated).

†2 ekon purrent Anvespeeres				45.45 March 31, 2021	March 31, 3020
Investments in Equity Shares					
Unduoted .					
Mediang Microjan Immedia				7,700,000	
(100,000 Equity shares of Face Value Ru 10 each	•			7,700,600	
Aggregate amount of quoted investments				7,700,000	
Aggregate amount of unquoted investments				7,700,000	
13 it pageterm Learns and Advances				As at March 11, 2021	A5 M March 31, 2020
Secured and considered good					
(i) Utars against Hypothecation of Assets				92,643,007	11,485,614
elle Loans against Plediger of Shares					
(HINLoans Against Property				1,464,914	
Unsecured and considered good	_				
 (I) Loans against Personal Guarantee of Director. (ii) Others 	5			14 M4 114	
Security Deposits				#6,096,234 342,634	203,000
Second for property.				101.596,804	19,688,614
				101.590,004	19,000,014
				As at	As at
14 Other non-current assets				March 31, 2021	Merch 31, 2020
Expenses for his reasons authoritied capital					1,224,000
Depotes with original maturity for more than 13	mounts *			10,477,112	(0,477.312
•				10.477.512	11,701,312
1 Phosped as security against the Bank Overdraft					
		AS 4E	Asac	As an	As 40
15 Current Investments		Auren 31, 2021	March 31, 2020	March 34, 2021	Attirch 31, 2020
		Un	ilts	Amo	wnt
Investments in mutual lunds*			1,719,661		54,991,486
H-A-EST-CHAIS OF HINDRON LINKES			1,719,664		54,991,486
*Details of Investments					
		Humber of units		Armo	
Particulars	Face Yalue	As as	Asaa	As ac	As ac
Habel Bloom I Amed Amend Inch Inch Inch	(Infile)	March 31, 2021	March 31, 2020	Merch 74, 2071	March 11, 2020
Rotal Mutual Fund: Growth (Regular Plans Rotal Mutual Fund: Growth (Regular Plans	34 9525	., ,	- 5	44,991,486	
water warder Pania - Growth Regular Plans	12.0915	3*1.36*.3/		10,000,000	
16 Cash and bank balances				Ad at	
TO CASE AND DESIGNATION OF THE PARTY OF THE				Aurek 31, 2021	March 31, 2020
Bulances with banks					
-Current Accounts				1,206,178	1,942,549
chargosity with a typical martin ity of these than i	large arondhy			2,000,000	
Cash on hand				25,117	25,117
				3,241,292	1,467,666
JAAA.					





Exclusive Leasing and Pinonce Private Leaked (Formerly known at Exclusive Leating and Finance Limited). Hoter to the Pinancial Statements for the year anded March 31, 2021 (All amounts are in Indian rupes), unless otherwise stated).

17 Other bank balances	As at March 31, 7071	As 60 March 31, 2020
Depoying with original mapurity for more than 3 months but less than 12 months	12,300,000	
	12,300.000	
14. Shore terms loans and advances	As at March JT. 2021	As at 1020
Secured and considered good		
(ii) Loans against Hybothedelinh nil Assets	120,510,308	16,162,102
(II) Loans against Piedge of shares		
(III) koon agama Property	37,170,613	
unancered and considered good		
(I) Loans against Personal Guarantee of Directors	7.0	
ally Others	1,766,602	
Balance with Revenue Authorities	301,346	45,305
Advance Tax ener of provision Rs. 16,84,701 (March 34, 2010; 22,009))	19,500	147,112
Other Advances*		35,457,069
	154,966.389	51,571,788

¹ advence given to Northern India Consumants Private Limited for purchase of 350,000 shares of Milder's Microf & Lid & Rs. 103.42 per share.

19 Other Comment Appells

Other Receivable
Prepaid Expenses
Other advances
Impress to employees
Interest Accured on Fired Peposits
Interest Accured on Fired Reposits
Interest Accured on Fired Reposits





A3 44	As ac
March 31, 2021	March 31, 2020
10,600	
8,457	10,261
44,370	1,722
37,400	
1,130.950	
1,717,645	
2,957,684	11,983

Exclusive Leating and Finance Private Limited (Formerly known as Exclusive Leating and Finance Limited) Notes to the Financial Statements for the year ended March 31, 2021 (All amounts are in Indian rupees, unless otherwise scared)

		/
20 Revenue (rom operations	As et	AS M March 31, 2020
Enterest Income	mace: 21,142	march 31, 2040
Loans and advances	19,902,947	2,900,468
Fixed deposits	2,490,500	530,347
Other oberating Income	2	
Loan Processing Charges	8,617,517	268,754
Profit on safe of Mutual Funds	476,264	1,305,323
Dividend income on Mutual Funds	-	22,496
	31,577,228	5,026,970
21 Other Income	At M	AS &C
	March 31, 2021	March 31, 2020
Profit on Sale of Equity Stores		9,67)
interest or Mucania das religing		29,463
Usblish so longer required, written back		625
	-	39,762
22 Employee benefits exposso	As an	As an
	Warch 31, 2021	March 31, 2010
Salaries, allowances and incombies	3,561,601	1,244,672
Stalf wettere expenses	44,358	41,450
Contribution to ESI	17,013	
	3,614,972	1,286,422
23 Finance Cost	As at	As et
TO AMBRICA COM	Heroh 31, 2021	MAICN 11, 2020
Inferett Expense	10,849,498	1,815,304
Bank Interest and Sank Changes	16.872	4,491
•	10,706,379	1,119,795
24 Other Expenses	As at	41
¥	March 31, 2021	As at Morch 31, 2020
Legal and Professional Charges	1,483,628	1,230,800
An origin Fees	5,036,627	1,510,000
Rent Expenses	944,143	294,192
Americation of Capital Expenses	1,224.000	396,000
Freveiling and Conveyence Expenses	408,369	283,118
Provision for Standard Assets	607.716	12,721
Provision due to Covid-19 Impact	2.764,750	12,721
Feet and Subscription Charges	391,360	58,990
Repair and Maintenance Expenses	55, 169	25,324
Electricity Expenses	47,800	10,653
Rates and Taxes	32,113	
Advisitisement Expenses	72,960	21,900 17,800
Payment to auditors	357.000	150,000
Operation	100	11,250
Communication expenses	99,609	12,748
Office Expenses	9,596	
Prenting and Stationery Expenses	27,610	50.619
Miscellaneous Expenses	247,525	6,101 43,791
	14,000,397	1,570,452
Payment to suditor		
	49 44 March 31, 2021	A184 March 31, 2010
Statutory audio	150,000	
Out of Packet Expenses	7.400	150,000
AND FINANCE	357.000	150,000
ASS		





6-skeller Leading and Finance Freque Liverind (Formerly in own at Exclusive Leading and Finance Liverind) status to the Americal Statements and the year ended status its, 20/3 s (All amounts are in Relian repress, unless otherwise (Land))

25 Befored Toy Aprel/ Chieffy

Not Deferred Tax Ulasaliy

Limits Deligated the Assets and Linguistics are as lettered:

Perfectors	
Deferred Tax Assets	
PHOR.	
Deletred Top Quipe High	
Displaces from on Property, March and Englishings	

As et Nurch 31, 2021	Course (Benefit) during the year	Ac.m March 91, 2010
\$1,002	40,738	3,234
40,856	1.40	11.372
37,192	41,890	-4,050

- 28 Contingers dealingers and Columbiasorts, (by the extest, not provided for)
- b) The compare has previously to purpling height best properties and proceedings and has being bely providing densities are required and disclosed as contingued manufactures. In the properties of contingued to be continued to the continued of continued to the continued of continued to the co
- 64. The Compare Res completed least which are said to be distanted amounting to 64, 365,050 (feetban year Ps.) mile
- 27 Elizabeg Ber Share

Particulars	41 of Watch 38, 302 f	AN 45 MARKS 21, 2000
med provide drough an uniquely by country shows between less paper, and assumed the [at]	520,371	192,1671
Weightful severage of results of details allowed automoting coming that year 50.5. World William of these co	10,799,032	1,424,650
	м	p)
BANK SANDERS (MINISTER AND	0.05	MON

- 18 In accordance with the Accounting Scientific (ed. 16) on "Solved Percy Dischwere", the disclosures are as follows:
 - A. element Paradact Parties are income or Returnating.
 Returned parties with whom transposines have taken place during the year.
- At Home of reloced assessment
- let included on any, of early or included in agency is the volting power of the reporting whorepress shot gives these control or algorithms indicated under the order price and reserves of any such included.

Aphylic Sharefur Seek Sharefur Rober shared Prends Sharefur

The Embergrippy over which any of share mentioned well-volumbs spic to a spicite state in Expense again filters fitting the project.

Perform inche Consellation of the project.





Exclusive & epting and Fleate's Private & Insteed discrepanty fusions as Exclusive Leading and Finance Emetropic Metres on the Fleatest Metropic for the year majors which P1, 2024 paid provide are an imple expect, united attenues registed.

4. Transactions with reliment parties during the year		
Particulars	Year ended	Year anded
	Warch 31, 5021	March 31, 2020
halle Clasge's Relaying Shelland		
Labit gives		
Page property of least change play proper	/1	
táin talan		
Ecto period of four during me year		
Willer rooms		
metric Protection		
		rP, 16J
Morthanti lintti Comediaesi Polyana a layinya		
Markett decemb of advance		
Interret intologie un goage	hart, ring)	,
Advances, gengia		12,574
Laur gaya		55.000/000
Representation of advances during this year	-4	
Renaptions of last during the prop	35.300,000	
Arcomong oil services		4/4000000
	31 Chi	
C. Palacce substanding at the end of the year		
Personal	Ad sak	ALM
	March 31, 303 E	Jenne \$1, 2000
Continue to the Company to Parisans Lauretted		
Other personal		
M. (Martin arter ext.		
Dade Payages		TMINI
12005a2	1,04	





Exclusive bearing and Persons Private Limited (Formerly Impum 3); Capitaline Leasing and Finance United) Motor to the Response Resembnish for the year ended back 1 s, 18\$1 (Management are or maken repeted underst editoriorus d'asset)

29 Septemble telerosation

the fundamental main minimum in to greatly story, these are no business specified storing "thirtypic ladge" Heaps and the according are consistent as a impagin partners (Geographetal Segment) for the proposes of Accounting Cranitaes on Segment Represent US-171, Amond by the Heithine of Character Accounting to Impa.

- 30. There are an expendicular and program on landon currency.
- 56. The Company did not nave any little tests subtent a historia derivative compacts for male in mere were any material follownship forces.
- Birds with the ensures which same requires to the wareferred to the Houston and Froberhon Familia, the Company.
- 35. The Computer health time to the Loose to Office Presides including Office Printing for a period becomes 1 and 5 mass. The folial appears meaning guides the Obstained these agreements recognized to an execute in the Shiftmank of Positi and Loug during the year is No. 18s. (4) (Previous real for these 19s), Especial debute removes removed from the expectation of the England of Indian Inglish and Lough (19s) periods for which the former has the option to continue the England financial removes the England for without the former has the option to continue the England financial removes the England for the England financial removes the England for the England financial removes the England for the England financial removes the Eng

	41.81	No ek
Peticies	-	March 31, 2020
Paramin within the seminary	4,125,067	912,497
Paramete Detection acts and true years	4,095,792	7,180,024
Paramet Lyaps gage deep years	2,494,073	1,194,486

- 14 Dischmand regular@for #8FC as get Watter Direction Her-Banking Financial Company (Workly Direction) Experient Blos-Depart valling Company (Reserve 86-61 \$6 ection. 2016
- 1. Percentupe of companiing loads granted against the calinional gold jevedlery to their outstanding team exists. An give recent year that
- 2006c

Pareculars	Four Coded	Year Ereled
	march 31, 2014	March 11, 2010
Astunce of the beginning of the year	17,746,581	11,701,981
A 66-600 / AphilipHallon / Welldamovel during the year	194,054	1.000
Ballance at the cod of the publi	17,809,615	17,745,581

- a) The Company does not have any justic versions and subreplacing abrevel as acquired in . Dich et wed as in the previous seas.
- The Company has not extend that any demonstrat granted upon the upget of year. Science is many no. 10
- The Collipsia file first covered any Europe Supply Incovers, race south April covers during the year.
- Secured between Austigmann during the year;
 In President Special Perspect Well-bids, (PPIst) spontoned by the Company.
 - 6. The Company has not and any Financial services Securification? Recommended Company for more Reconstruction campy may report your at septiment per.
 - c. The Chimpery has not entered into any adaptment speciations of which of the Betretited the sames on the bayer, during the convent year as well so processes. Reviews, during the read, the Communities surchased learn by visy of surces polytophyle), do got the server of these during successful and recording solitons in the server of these during successful and considerable to the server of these during successful and considerable to the server of the server Names. Was making below assumed that the complete expected the recognised assess:

Perdiculars	åt sk	41-41
HW7.7	Mp q N 21, 2021	March 31, 2020
Corneing amount of purchased a nets responsed as innoctional case	56,206,358	

- d. The Campany has dyshed perchand my said any one performing receiving specific from to any other fleshing throngs companies during the company year are significant.
- rd. Degally of their performing financial screen prachased right

The Company has not purchased, sold any non-performing (named) about from other MECC in styrch 16, 2020 as well as in per-money exist.





Codeples Needing and Finance Private United Provincity Recent as Facilities Ungaing and Finance Citables stones to the Financial Securiorist for the year suggestions (1), 2001 \$48 amount, are in Indian captus, unless otherwise (1946).

vid. Exposure in equi-effete sector, back direct and angle of

Gallegory	As at murcas à 1, p à 2 i	41 A. March 31, 2020
Sol Direct suppress		
d) first decreased over tangens		
Conduct daily recovered by stormacost on residential company than it as half no exclusive the devicement than It reasons.	4.335.5 ex	
IB) COMMercial must ecupe		
iending securied by mentpages on construction real extense spiritor qualifies. Actor space, multipupper commercial receiver, makin family interfering buildings, anyth-respected commercial parameter, separated of resections about	30,000,000	- 1
hotels, fand addyrmine, convelopment and construction, with). Exposure would also Medical min-band based (MFI) allower:		
the improments to Abrique Buctock for wilds taken other securities a separate		
A Brussanital		
Community and Margar (1-1), page		- 5
Total Exposure to Sam France Sector	16.515.444	-

W Constant to Capital Maring

Particulars	Merch 51, 3021	Year ended Name \$1, 2000
Physic Indianaes in impuly strain, convertible books, commetted debutation, and units of appropriated massal (and), the colour of which is not exclusively remained in corporate give.	7,100,000	54,991,484
editarios apueso diures i Joseph I deligadoses es cabes incumento de de citare biele so findireduale los disceptueses, la	1.0	
dance stack-day (PDL / ESOPs), consecution bands convergely great turbs, and was all equity compand mutual bands:		
ide people for any other purposes where there, in commercials bends or convertable dependency or cross of equity Hereard distinct funds are taken as primate termitive		
advances for any other purposes in the extent between the the collegens according at stones or consequent boards to	300	
convertible deharmant or until of equity collected distings forth for where the primary disjustly other than shows it.		
constraint 2009, I from this delication, I will up that by selected method beautiful and help over the adversary		
ecopied and transcribed advances to conditionings; populationes incompler the hold of 5000 blockers and master angliged		
Outo persistente de compositivo appetat dos recentos el abases al basado a determinações estado securidade de en cappa (pedo de menting promodes) contributora do timo equaly al entre compositar en anticipanton el rejelogacionecem:		

Bridge Mail No computation pupiling expectable about 1 leave. If is used all expectation to Meditale Capital Purify No.16 registerand and manight engigs.

- Details of financing of panets organize products.
 The Computer Age and Interest off any of the panets (on giving products).
- el Cotamb of Single Bossemb, Death (2015) Group Romanus Death (2015) The Company Res not exceeded the prestamped exposur- mail (for white transversion group bossement derive) the years.
- Windows and advances.
 The Company has given interpolate advances during the year and year patch \$1, 2071, as an evaluated in Schedule for Leave in Albancian.
- M. Potellinesia

4. Reserve was of history large proper playber, 14:01142

W. From Wheelery of Composition output. Appropriate Industrial States

The developing has not obtained requestions from any other dealings, tectar regulation

- the two personals force been because by any expectative during the year model scane. In , 1004 or well, as in the processed graph,
- AV Mading hitherest by Credit Rossing Aspectors and degrations of coding during the year

Commercial Paper Proportion

Tier if diving:

Tier if diving:

Tier if diving:

Tier if diving:

ed. Retweetgasty (raptection)

Palipard party standard duri are disclosed as alone pro. 28.

JOHN Remainment of Despiters

There is no remuneration paid to direction, diglet in lacte see, by.

with Houseastrone

Management discussion and analysis report shall from pull or found of Directors Report,

- plan Description years, on resource, when recommend which may referred to prope period (Aufer share 1).
- ss During the year, no them of personal recognition has been porapored excelled as disclosed in accounting policy for revenue are agration (Bater Note 1).
- and the Company steps not have any placed company or equilibrius horse previous at ACCs is not applicable on the Company.
- Arm Ris Company (b): not improved any dapent derive the year and as the pay-sour year, based on invasors and as the pay-sour year. Desired on invasors and the pay-sour year.



Exclusive Leving and Finance Private United Formary knows as Exclusive Leading and Finance United). Notes to the Election Statements for the year deaped Morch 31, 2013 OM amounts like in higher reposts, which atherwise states).

Solid inspect Medifficy management: Motority settern of violates them of errors and insorting as on Asych 31, 20th and Harch 31, 20th

United that the physics beautist presents the state of th	Updo 3053 I Obyr	talled and the contract	į	3 months to	Onder 9 months so	Over 6 Results	Over T post to 3	Over 1 years to 5	Order 5 phans	Total
staff der Inhalte Departs Transfer Trans						-	1	MAN		
President Value	*	9		17	29		11 000 000			
- Di thouse.	1			, ,			000,000,000	00		12,000,000
Roa-Connectitive debeniums	33					2	4266,556,000			120,237,4481
				,			20,000,000	135,001,000		165 000 000
Trees, the state of the state o				-				2	SI.	
	,	*				+	1,000,000	115 000 000		472 000 000
previous real	*	*		(A)			126 227 0381			Onn'non'er
										(40,437,938)
=	19.2:4:14	17,677,752	=	17,372,165	72,343,449	217,528,54	94,600,500	123.403		172 mag 244
1000	(MG,1MF	1409,6841		11,234,639)	(4,410,48C)	124: 121 th	27 AUG. 2833			
LL,216,34	6,348	17.477,752	7	17,272,165	72,822,445	67.947.TB0	24.808.888	103.403		Con managed
Harridge Years 703	703,152	485,504		2346.00	4 410 440	0 174 4± W	20010000	500,63		275,858,341
If deligance deligants where where to prove house of trans of the					Audional	(67,628,11) 101,021,17 Victorial (12,028,12)	17,426,233	*	t	133,348,535)







Exclusive Empty and Finance Private Limited (Formerly Brown as Extinctive Exacting and Finance binding) Hober to the Financial Statements for me year wheel March 34, 2031 (All amounts are in Indian rupees, unline reheards); stated)

54 Beciesores Enquired for milit as per Ninter Direction - Hon-Banking Electronic Company - Hon-Systemically Important Hon-Beparis habing Commery (Reserve Surft) Biresteens, 2016

40th Provipiers and Contingencies

Particulars		
	41 64 March 91, 2024	Ad at
Lors on least to advances written gift		Merch \$1, 2020
Prevention for Statement analysis	28	4
Providien for Corld-BY	491_487	49.971
Provisions fell dispresserios en Invesceren	2,744,750	- 1
Person storages 48.7		

- 40% Concentration of Deposits, Advances, Expenses and MPAs.
 - a. Congentration of pupils depoint. The Complete is a now deposit HMPC (seeds, Were are to public deposits)

b. Concerningtion of MPAn	
Particulars	

44.80 Aş at. Minch \$1, 2024 Renat 31, 2010

Potal exposure to depition MPA accounts

C. SECRETARING MEAN

Seasor	Percentago el NPA de stago	10 Томі Афанса мето
Agriculture & Attentiographies	A4.ac March 34, 2021	Aquer Rench 31, 2010
MCALL		
Corporate bonowers		
Services		

Unstituted paragraph sound

Auto loans

Other personal loans

d. Movement of PPAs

- 4-10		
	As all	Ad MI
#1 Not Mint to Not Advanced the	40°ch 31, 7021	Metch \$1, 2009

- (II) Movement of HPAT (Freid)
- Openium; batherce
- 蚌 additions during the year
- Reductions during the year Q.
- Claring tellance
- SEL Accessed of HPA: (Met)
- Оренневаните a h
- E) Additions during the year
- ٩I Constitute during the year
- П Floring tellance
- (IV) Movement of provisions for RPAS (excluding providence on Australia (444%)
- Opening balance
- Additions during the year ы
- EI Productions during the year
- Closen extense

have Overseas Assets

Pho Company dura not have overseed exerts during March \$1, 2021 and March \$1, 2020.

bush. The Company do not have any Off-belance Sheet Ship sponsorate/which are entyrined so he controlletted as pre-accounting Hermite as 4t March

2014 Discharge of statemen complaints

Particulars	As at	As et
og ble, all companies pending at the beginning of the year	Warch 3 s, \$421	March 31, 2020
b) Ho, of complaints received during the year		
th Hips of complaints sedies sed during the with:	4	
is No. of complisher penaling at the and of the year	-	

soils. Disclosure of syntructured accounts



Excludive 4 cepting and Primario Finance Limited (For Refr) lettern at Exclusive Loading and Pinance Limited) letters to the Financial September in the year ended March 3F, 1921 | pdf amounts are to limited supers. unlike otherwise (United)

- 34 Disclosures required for high C as por Marian Direction : Homelanking Financial Computery High-September Important Non-Deposit Laking Company (Review & Barin) Otractions, 2014
- wax Schedule to the Balance Pheet of a non-riesoph taking non-basising (seaseful Company)

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		Miles piges		
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	ıNı	Defended Credits	35	
	(6)	Tom Loam	3.1	-
	(d)	lacer-corporate laters and bombwing	11,000,000	
	(4)	Commercial Paper	28	
	10	Public Depodes	7	
	9E	Other Males		
		(I) Úropopájá lasel jost kase	18	
		(iii Let- liability	136	
(a)		up of (1)(I) above (Curumating Public Deposit inclusive of interest ecoved control pot part):		
	425	in the farm of enseazed debestures	1.0	
	(4)	In the feet of partly secured debenoures file. debenbures	18	
		whose there is a shortfar in the value of security	1 1	
	10	Other Public Design No.		

Assets s	de:	Amount outstanding
	ed toons and Advances including bills recovables (Other User Visor in reposter):	-
ي ريوا	quied (not de promotes of Rs. 200644)	340,296,303
	secure#	17,642,836
4) Brenk u	ed bessed Assets and proofs on hire and other mosts counting time	rd.
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P) 14	ese arsais including nesse magait ember quarty diabters: (a) - Financial leant	
	(p) Francia Hear (b) Operating lears	
	ack on their manages have analyses under which disbecome	
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	Pa Arphitetrati Attes	100
about 1	their loging counting streaming APC scatteliers	76.5
11-0	Int Lane where arres have been represented	
	Re Loses other than (a) above	1
Brook a	of investment:	
1 (1000) 1000	kromatamániká.	1
- I make the second	umed	1
	pi Swares (al Equaty Its Profession	
	(k) Debatures and Bonds	- 0
	(N) Usup of anytyph lynds	
	(no Communent Securities	
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2 0	ramoned.	
	(II) Shares: (III) Equita	
	Al Preference	
	(ii) Debonures and Bonds	
	gilly limits of metast funds	
	(ht) Covernment Securities	-
	(v) Otre-s	4





Exclusive Leading and Finance Private United Statement Require at Extentive Leading and Finance Limited) Makes so the Paymone Makesmann for the year studied earth 34, 2021 [All Mittacks doe of British (above, university of Appel)

Assets side		Amount outstanding
tong Nema (esnes.	
1. Quote		
(4)	Planett ian Equality	Lib 1
	th Preigrapes	
rite.	Debenoures and Bores	0.0
400	United of Buyings Jungly	20
[MI	Government, Securities	E .
40	Others	
In Magaz	te¢	
191	Selects. (a) Equity (reg of provisions)	7,700,00
	fil Preference	7,790,00
40	Debetaury, and Bonds (not of two-typing)	
460		50
101	Git-re-invent Security	III 85
401	Others (Sectionly Between planting of accommutation decrease in they welcome	
		- 20
Total		7,700,000

Cetagory	Amount del pl provisions				
T Proces	Secured	Unsecured	Tetal		
1. Related Parties			1.05001		
(4) Subsidianes	1 - 1		100		
(b) Compares to the same group (Selections 90)		65	- 3		
(1) Other refaced parties	1 1		35		
2. Other man related planting:	260,296,302	17,862,836	100000000000000000000000000000000000000		
Total		The state of the s	378,159,12		
	260,296,342	17,862,836	278, 159, 12		

Investor poupratur classification of all investments (current and) and securities (both quoted and unquoted)		
Стериу	Maraja ay dala Brask ay or (ab walga or MAY	provésions:
1. Related Purbes 4al Substationed 4al Substationed 4al Companies in the Saura group 4al Other related paraties 2. Other What related paraties 8appl 8appl		7,700,000

- 1	Particulars	
- 1		A-mount.
- 1	40 Sectifian-Perforating Autora	
- 1	(A) Artisted services	
	(VI Other than related persies	
-	That Het learn-Rentforming Access	
- 1	400 Britished gartie;	
- 1	(#) Other share soluted purifies	
- 1		
	Other than soluted parties (iii) Asset states in telephonomian of gabs.	





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Ответника на Станцийн систембр съвети Заманда, Сифе Вичесторийн, Замана высокана, набар на притинутични замения развал.

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Y 1414 26		 -				9.1	-
V2006-11		-		-		- 200	- 4





Exclusive Leading and Finance Private Limited (Furmerly boxen as Eaclusive Leading and Finance Limited) Notes to the Financial Statements for the year ended March31,2021 (All amounts are in Indian rupnes, unless otherwise stated):

36. The World Health Organization announced a global health emergency because of a new strain of coronavirus (*COND-19*) and classified its outbreak at a pandwers on March 11, 2000. On March 14, 2000, the Indian government annuanced a strict 21 day 1.0 fooledown across the country to contain the spread of the virus, which was further extended till May 3, 2020. May 17, 2020 and May 31, 2020. This pandemic and response thereon are creating damagion in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

Pursuant to Reserve Bank of India (BBI) Circulars dated March 27, 2020 and April 17, 2020 relating to "COVID-19" Regulatory Package", Company granted moratorium of lines months on payments of all installments falling due between March 1, 2020 and May 31, 2020 to all willing borrowers. For all such accounts where the monatorium is granted, the days past five status as at March 11, 2620 is based on the days past due status as on February 29, 2020. The Company continues to recognize incarest income during the moratorium period.

in wake of continued disrupcion and extension of lockslown. His vide its circular dated May 23, 2020, permitted to extend the microtorium period by another three menths, from June 1, 2000 to August 21, 3000 on payment of all instalments. The Company has passed on the benefit to its borrowers to eine but the financial burden. But due to partial lifting of the lockdown from around third week of May, 2020 onwards, many of the Company's borrowers have resumed their Income activities and are opting out of the noratorium schome.

The Company is Repetul that economic activities will gradually crawl back to normality

Also, the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 3021 and accordingly made a provision of fts. 2,764,750 towards lawn assets.

37 Asset classification and provisioning discipsore

Disclanure as por the discular no. DCR.No.8P.9C.65721.04.048/2019-20 dated April 17, 2020 issued by Reserve Sank of India on "COVID 19 regulatory package - Asset Cassification and provisioning*

For the year ended March 31, 2021

Particulars

a) Amounts in SWA/overdue categories where moratorium/deferment was extended

Gurugram

b) Respective amount where asset classification benefit is extended

c) Provisions made during quarter in terms of paragraph 5 of the above circular

- d) Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above chroster
- 18 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratupy. The effective date from which changes are applicable is yet to be notified and the rules there under are yet to be annualized. The actual impact on account of this change will be evaluated and accounted for when nutification becomes effective.
- 39 Provious year's figures have been regrouped/ reclassified, where necessary to conform to carrest year classification.

For MSKA & Associates

Chartered Accountants

For end on behalf of the Board of Directors of Exclusive Leasing and Finance Private Limited (Formerly

For Exclusive Leasing undeparture Leasing and Finance Limited;

Nipun Gupta

Partner

Membership Number: 5078962

Place: Gurugram Date: October 12, 2019

Director/Auth, Si Director

DIN: 07905474

More Tallandhar

Director

DIN: 07111470

new Jalandhar

For Exclusive Leasing and Finance

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Director/Auth. Stenob.

Date: October 12, 1021

M.N. A 63990

For Exclusive Leasing and Finance Private Limited



Annual Report

of

Exclusive Leasing and Finance Private Limited
(Formerly Known as Exclusive Leasing and Finance Limited)

For the Financial year

2021-22

For Exclusive Leasing and Finance Private Limited

Director/Auth. Signatory

Corporate Information

Board of Directors	Mr. Vijay Kumar Bhandari Mr. Ayodhya Prasad Anand Ms. Monica Mittal Mr. Kumar Uttam Mr. Rajev Adlakha Ms. Rajesh Katoch			
Company Secretary	Mr. Karan Jairath			
Statutory Auditors	M/s GSA & Associates LLP			
Registered Office	105-A, Indra Prakash Building, New Delhi 110001, Delhi, India			
Corporate Office	 Ground Floor, City Square Building, E Civil Lines, GT Road, Jalandhar-14400 Punjab, India 			
CIN	U65921DL1984PTC018746			
Registrar & Share Transfer Agent	M/s Skyline Financial Services Private Limited			
Bankers	IDFC Bank ICICI Bank Yes Bank			
Debenture Trustee	M/s Catalyst Trusteeship Limited			

For Exclusive Leasing and Finance Private Limited

Director/Auth, Signatory

A business has to be involving, it has to be fun, and it has to exercise your creative thoughts.

-Richard Branson

For Exclusive Leasing and Finance Private Limited

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Background:

Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) (hereinafter referred to as "ELFPL") is a Non-Systemically Important Non-Deposit Taking Non-Banking Financial Company, holding a Certificate of Registration dated September 15, 1999, from the Reserve Bank of India ("RBI").

Business Update:

The Company has focused on managing risk with a standardized approach to growth while maintaining strong liquidity, preserving capital, augmenting debt management capacity, implementation of a business transformation exercise including but not restricted to looking at 'new ways of doing business' and ensuring safety of its employees. Employee's protection was the utmost important concern of the Company and still remains the same.

Our Products:

Loan Against Property (LAP): The Company empowers the under banked Sections of the Society by giving them loan against property. Our LAP business is helping customers in realising their business dreams. Every customer relationship is being treated as an ongoing partnership and ELFPL takes pride in making their growth journey successful. ELFPL's LAP commits to provide hassle free experience to its customers.

Co-Lending/ Business Correspondence: We are providing MSME, Gold and vehicle loans in partnership with other traditional lenders.

For Exclusive Leasing and Finance Private Limited

Director/Auth, Signatory

DIRECTORS' REPORT

To The Esteemed Members

Your Directors are pleased to present the 37th Annual Report and the Company's audited accounts for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

You being our valued partners in the Company, we share our vision of growth with you and our guiding principles are a blend of optimism which has been and will be the guiding force of all our future endeavors.

The management's major vision is to brand your Company at PAN India level in order to come over with every needs of the financial sector whether may be for commercial wise or personal loans or for investment segment.

The Company has formulated new loan products and entered into strategic alliance with other NBFCs for Co-lending arrangement. The Company is hiring new team members and expanding the business operations of the Company geographically.

The Company's financial performance for the year ended March 31, 2022 and previous year is as under:

(Figures rounded off in lakh Rs.) S.No. Particulars Current Year ended Previous year ended March 31, 2022 March 31, 2021 Revenue from Operations 466.28 315.77 2 Other Income 22.34 3. Expenditure (excluding 406.52 291.22 depreciation) 4. Depreciation 6.42 2.19 5. Loans & Advances 3102.91 2558.52 6. Profit/Loss before taxes 75.68 22.36 Taxes/Adjustment 25.42 17.16 8. Net profit/loss after tax 50.26 5.20 9 Paid up Capital 1000.00 1000.00 Reserve & surplus 74.66 24.40 11. Net Owned Funds 1074.66 1024.40 Earnings Per Share 0.50 0.05

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13. Capital Adequacy Ratio (CRAR)	28.52%	36.83%
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Your Company has managed to increase the business operations of the Company manifold. The Overall performance of the Company during the financial year has been good in simulation to the recovering economy of the country. Your Company has successfully accomplished its growth aspects widening its business operations and has effectively opened new business units in New Delhi, Faridabad and Ghaziabad

TOTAL GROSS INCOME

The total gross income of the Company for the financial year 2021-22 stood at Rs. 466.28 Lakhs against Rs. 315.77 Lakhs for the previous financial year 2020-21. With the new strategy and ideas of the new management, the Board is successfully operating its new units and has increased the returns in this current year.

NET PROFITS

Your Company has tremendously performed well during the financial year 2021-22. The Management of your Company has enhanced the profits of the company resulting into profits of Rs. 50.26 Lakhs in this Financial Year 2021-22 as compared to the profits of Rs. 7.20 Lakhs in the financial year 2020-21, signifying the enormous increase in the net revenue earned during the year.

NET OWNED FUNDS

Net Owned Funds of the Company as on March 31, 2022 increased to Rs. 1074.66 lakhs as compared to Rs. 1024.40 lakhs as on March 31, 2021 due to Profits earned by the Company. The net profits of the company have become six-fold to that of previous financial year.

CAPITAL ADEQUACY RATIO (CRAR)

The capital adequacy ratio was 28.52% as on March 31, 2022, comprising Tier I capital ratio of 27.06% against the ratio of 15.00% as prescribed by the RBI.

OPERATIONS - PROSPECTS AND FUTURE PLAN

The Company wishes to expand both vertically as well as horizontally. Your management has taken this decision keeping in mind various factors. The vertical and horizontal expansion would ensure that both the products as well as the geographical area of the Company are enhanced which will reduce the weighted average risk of the portfolio. The Company has identified new areas to increase the geographical expansion. Inconsiderate to the expansion plans of the company, the management has decided to increase its operations by increasing its outreach to new geographies, diversification in new products, increase in financing of existing products, and entering into strategic alliances with other NBFCs for increasing the efficiency and leverage the vintage of the company.

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FUND MOBILIZATION

During the Financial Year 2021-22, your Company raised a sum of Rs. 6,00,00,000/- (Rupees Six Crores only) by way of Secured Redeemable Non-Convertible Debentures through Private Placement.

LOANS & ADVANCES

The Total Loans and advances of the Company increased to Rs. 3102.91 Lakhs as on March 31, 2022 against Rs. 2558.52 Lakhs in the previous year ended on March 31, 2021. This clearly signifies the increase in the loan disbursement made during the financial year 2021-22.

BORROWINGS

The outstanding borrowings of the Company as on March 31, 2022 stood at Rs. 2340.84 Lakhs as compared to Rs. 1809.93 Lakhs as on March 31, 2021. The said Borrowings include intercorporate Loans and Bank Overdraft and non-convertible debt.

RECOVERY & STRESSED ASSETS MANAGEMENT

Your Company has a very strong and effective recovery system and as on March 31, 2022, the Company does not have any NPA.

CHANGE IN THE NATURE OF BUSINESS

During the financial year 2021-22, no change in nature of the business has taken place.

RESERVE BANK OF INDIA - REGULATORY UPDATE

Your Company has been following all the relevant guidelines and directions issued by the Reserve Bank of India from time to time. The Company has been classified as a registered Category-B, NBFC (Non-Banking Financial Company). The Company has been submitting regularly all necessary returns to RBI and ensuring compliance of all the regulatory norms.

DEPOSITS

The Company being a Category-B Non-Deposit taking NBFC registered with Reserve Bank of India has not accepted any public deposits during the financial year 2021-22.

FAIR PRACTICES CODE

Your Company has duly complied with the provisions of RBI relating to the maintenance and review of the Fair Practice Code. ELFPL has adopted Fair Practices Code, which provides operating guidelines for effective dissemination and implementation of responsible business practices and grievance redressal system. The Company is implementing the best policies For Exclusive Leasing and Finance Private Limited

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For Exclusive Leasing and Finance Private Limited

Director/Auth. Signature

For Exclusive Leasing and France Private Limited

prevalent in the industry for transparency and efficient recovery. Further, the Company is also complying with the KYC Procedures as a tool to Risk Management.

The Fair Practices Code of the Company is reviewed at every year at regular intervals by the management of the Company.

DISCLOSURES PURSUANT TO COMPANIES ACT, 2013 & CORRESPONDING RULES UNDER THE ACT:

WEB ADDRESS, IF ANY, WHERE ANNUAL RETURN REFFERED TO IN SUB- SECTION (3) OF SECTION 92 HAS BEEN PLACED

The Company shall place its annual return on its website. The same can be viewed at www.ezcapital.in.

CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS DURING THE YEAR

During the financial year 2021-2022. During the year, Mr. Kumar Shalya Gupta resigned from the office of the Director on December 20, 2021. Furthermore, Mr. Rajev Adlakha was appointed as an Additional Director of the Company on December 25, 2021 and Mr. Rajesh Katoch was appointed as an Additional Director on March 28, 2022. Besides this, no other change took place in the composition of the Board of Directors of the Company.

The composition of Board of Directors as on March 31, 2022 is as follows:

S. No.	DIN	Name	Designation
1	07111470	Kumar Uttam	Director
2	00052716	Vijay Kumar Bhandari	Director
3	06808974	Ayodhya Prasad Anand	Director
4	07905476	Monica Mittal	Director
5	09409294	Rajev adlakha	Additional Director
6	09528988	Rajesh Katoch	Additional Director
7	02868064	*Nikita Arora	Director

*Note: Ms. Nikita Arora resigned from her chair of directorship on April 02, 2022.

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NUMBER OF BOARD MEETINGS WITH DATES AND NUMBER OF MEETINGS ATTENDED BY EACH DIRECTOR UNDER SECTION 134(3) (B) & SECRETARIAL STANDARD ON BOARD MEETINGS;

Particulars	Board Meetings		
No. of Meetings	06		
Dates of Board	 29.06.2021 12.10.2021 	 25.12.2021 25.01.2022 	
Meetings	• 20.11.2021	• 28.03.2022	

NO. OF MEETINGS ATTENDED BY DIRECTORS

entitled to	Meeting Attended	
6	3	YES
6	6	YES
6	6	YES
6	6	YES
3	3	YES
6	6	YES
1	1	NO
2	2	NO
	6 6 6 3 6 1	entitled to Attended attend

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 134(3)(C); SEC 134 (5)(A) TO (F) AND SEC 134(5)(E)

In accordance with the applicable provisions of the Companies Act, 2013, your Directors state that: -

- In the preparation of the annual accounts, the applicable accounting standards and guidance provided by the Institute of Chartered Accountants of India had been followed and that there are no material departures;
- (ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

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safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

- (iv) The directors have prepared the annual accounts on a going concern basis; and
- (v) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, ATTRIBUTES, INDEPENDENCE ETC UNDER SECTION 178(1) & (3)

The Company has put in place 'Fit & Proper' criteria policy for considering the appointment and remuneration of Directors and Key Managerial Personnel as per the guidelines issued by RBI. The policy contains detailed procedures for determining qualification, positive attributes, due diligence mechanism and reference checks for appointment of Directors and Key Managerial Personnel.

APPOINTMENT OF INDEPENDENT DIRECTOR UNDER SECTION 149(4)

The Company was not required to appoint any Independent Director during the financial year ended on March 31, 2022, as the provisions of Section 149 (4) of Companies Act, 2013 are not applicable on it.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS U/S 149(6)

As the Company was not required to be appointed any Independent Director, therefore this disclosure is not required to be given.

DISQUALIFICATION OF DIRECTORS

On the basis of the written consent received from all the directors appointed in the Company, none of the director is disqualified under the provisions as mentioned in Section 164(2) of the Companies Act, 2013. The Company has duly received DIR-8 from all the directors in the first board meeting held during the year.

AUDITORS

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Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, M/s GSA & Associates LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company for a term of 3 years in the Annual general Meeting held during the financial year 2021-22 until the conclusion of the Annual General Meeting to be held in the year 2024.

Pursuant to the para 3.3 of the guidelines issued vide RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April, 2021 by the Reserve Bank of India, the Company is required to inform RBI about the appointment of Statutory Auditors for For Exclusive Leasing and Figure Private Language.

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Director/Auth. Signatory

Director/Auth Signatory

each year by way of a certificate in Form A within one month of such appointment. Thus, pursuant to the fulfilment of eligibility norms, the shareholders shall consider the matter in respect to the ratification of appointment of M/s GSA & Associates LLP, as Statutory Auditors for the Financial Year 2022-2023.

STATEMENT IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

No fraud was identified in all aspects by the Auditor or through the Company's internal control mechanism which would have a material impact on the financial statements.

COMMENTS BY THE BOARD ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITORS IN AUDIT REPORT

There is no qualification, reservations or adverse remarks given by the Auditors which need comments by the Board. The notes to accounts referred to in Auditors' Report has been discussed by the Board and are self-explanatory and therefore, in the opinion of the Directors, do not call for any further comments.

LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186

Pursuant to Section 186(11) of the Companies Act, 2013, loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company in the ordinary course of its business are exempted from disclosure requirements under Section 134(3) (g) of the Companies Act, 2013.

SECRETARIAL AUDIT

The provisions of section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 were not applicable to the Company, so, the Company has no requirement to obtain a Secretarial Audit Report from any Practicing Company Secretary (PCS) for the financial year ended March 31, 2022.

RELATED PARTY TRANSACTION UNDER SECTION 188 READ WITH RULE 8(2) OF COMPANY (ACCOUNT) RULES, 2014

The Company has not entered into any such material transactions with related parties covered under section 188 of the Companies Act, 2013 which have potential conflict with the interest of the Company. However, the transactions entered are in ordinary course of business and are at arm's length price. The same has been disclosed in the Notes to accounts forming part of the Balance Sheet in compliance with AS 18 of the Accounting Standards issued by iCAI.

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STATE OF THE COMPANY'S AFFAIRS

All other affairs of the Company in details have been given separately in different sections of the Board Report.

AMOUNTS PROPOSED TO BE CARRIED TO RESERVES, IF ANY.

An amount of Rs. 10.05 Lakhs was transferred to Statutory Reserves Account pursuant to Section 45 (IC) of the Reserve Bank of India Act, 1934 during the financial year 2021-22.

AMOUNT TO BE PAID BY WAY OF DIVIDEND AS PER SECTION 134(3)(K) & SECTION 123

Due to the uncertain economic conditions, the Company plans to invest its profits to increase its business operations. The Board regrets its inability to recommend any dividend for the financial year 2021-22.

MATERIAL CHANGES & COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY, OCCURRING BETWEEN DATE OF FINANCIAL STATEMENTS AND THE BOARD'S REPORT

During the period after the closure of financial year and date of financial statements and Board's Report, the company has opened new offices in the city of Ludhiana to expand the business of the company contributing to increase in revenue for the company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS &OUTGO, IN MANNER PRESCRIBED

A) Conservation of Energy

ELFPL ("the Company") is engaged in providing financial services and, as such, it's operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures were adopted by the Company such as:

- Installation of Light Emitting Diode ("LED") lights;
- Reducing electricity demand wherever under-utilized;
- Creating environmental awareness by way of distributing the information in electronic/digital form;
- Minimizing air-conditioning usage;
- Shutting off all lights, when not in use; and
- Education and awareness programs for employees.

The Management frequently puts circulars on the corporate intranet, workplace for its employees, educating them on ways and means to conserve electricity and other natural resources and ensures strict compliance of the same.

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B) Technology Absorption

- Exclusive Leasing and Finance Private Limited is using user friendly software for its operational activities.
- (ii) New Developments in Technology Field
 The Company has not made any new development in the technology field.
- (iii) The Company has not used any imported technology during the previous three financial years.
- (iv) During the year, the Company has not incurred any expenditure on Research & Development.
- Foreign exchange earnings and Outgo-

There was no foreign exchange inflow or outflow during the year under review

DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

Risk is an integral part of every Company's business, and sound risk management is critical to the success of the organization. Your Company is exposed to risks that are particular to its environment within which it operates. The Company has identified and implemented comprehensive policies and procedures to assess, monitor and manage risk throughout your Company. The risk management process is continuously improved and adapted to the changing global risk scenario. The Company has a comprehensive Risk Management Policy. Major risks identified in the processes are systematically addressed through mitigating actions on a continuing basis. These are discussed among the board of directors and corrective actions are taken as advised. The Board reviews the risk management policies in relation to various risks and regulatory compliance issues.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 read with rule 9 of Companies (Accounts) Rule, 2014 and Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.

NAME OF THE COMPANIES WHICH HAS BECOME/CEASED TO BE SUBSIDIARIES /ASSOCIATES OR JOINT VENTURES DURING THE YEAR

During the financial year 2021-22, no Company became or ceased to be the subsidiary / Associate or joint venture of / Associate or joint venture of Exclusive Leasing and Finance Private Limited.

SEPARATE SECTION CONTAINING A REPORT ON PERFORMANCE AND FINANCIAL POSITION OF EACH OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company does not have any Subsidiary, Joint venture or Associate Company. Hence, no such separate report on performance and financial position is required.

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DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company has not received any orders from any of the regulators, courts, tribunals impacting the going concern status and company's operations.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A statement of adequacy of Internal Controls with reference to financial statements is attached with Auditor's report.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, ESOS ETC

The Company has not issued any equity shares with Differential Rights, Sweat Equity, ESOP etc.

TRANSFER OF UNPAID / UNCLAIMED DIVIDEND AND EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

As per section 124(5) of the Companies Act, 2013, the Company was not required to transfer any amount to the IEPF account.

PROVISIONING OF ASSETS AS PER RBI GUIDELINES

The Company has created provisions for Standard assets as required under RBI Guidelines amounting to Rs. 0.65 Lakhs as on March 31, 2022.

The Company has created provisions for Sub-Standard assets as required under RBI Guidelines amounting to Rs. 0.78 Lakhs (10%) as on March 31, 2022. The Company has created additional provisions for Sub-Standard assets amounting to Rs. 15.57 Lakhs (20%) as on March 31, 2022.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD - 1 AND SECRETARIAL STANDARD - 2

The Board of Directors affirms that the Company has complied with the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

APPOINTMENT OF RELATIVES OF DIRECTORS TO AN OFFICE OR PLACE OF PROFIT

No person covered under the term 'Relatives' as per the Companies Act, 2013 has been appointed to an office or place of profit.

VOLUNTARY REVISION OF FINANCIAL STATEMENT S

The Company has not revised its financial statements during the financial year 2021-22.

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DISCLOSURE IN RESPECT OF ANY MD / WTD RECEIVING COMMISSION FROM A COMPANY AND ALSO RECEIVING COMMISSION OR REMUNERATION FROM ITS HOLDING OR SUBSIDIARY COMPANY

The Company does not have any Managing Director/Whole Time Director; therefore, no disclosure is required to be made.

ESTABLISHMENT OF VIGIL MECHANISM

Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 provides for establishment of vigil mechanism for directors and employees. Although the said provisions are not applicable to the company but Exclusive Leasing and Finance Private Limited has framed Vigil Mechanism to report concerns to the management, about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy, without any fear or threat of being victimized.

DISCLOSURE OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES UNDER SECTION 67(3) READ WITH RULE 16(4) OF SHARE CAPITAL AND DEBENTURES RULES, 2014

During the current financial year 2021-22, none of the employees have exercised the voting rights in shares as specified Under Section 67 (3) read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

A DISCLOSURE AS TO WHETHER MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SECTION 148(1) OF THE COMPANIES ACT, 2013 IS REQUIRED BY THE COMPANY

The company being a Non-Banking Financial Company registered with Reserve Bank of India is not required to maintain the cost records as specified in the provisions of Section 148(1) of the Companies Act, 2013.

CUSTOMER GRIEVANCE REDRESSAL

Exclusive Leasing and Finance Private Limited has adopted a well-structured customer grievance redressal mechanism and provides customers a reliable and easily accessible interface for timely and fair resolution of enquires & complaints. The policy aims to minimize the instances of customer complaints through proper service delivery and review mechanism.

 Grievance Redressal Officer - We have appointed Grievance Redressal Officer (GRO). GRO monitors customer grievances at all the levels and is responsible for ensuring timely resolution of all complaints. A report on status of customer grievances is periodically reviewed at various levels of Management and the Board for decision making and minimizing complaints.

We are glad to inform that during the Financial year under review, the company has not received any complaint from any customer or employee. for Exclusive Leasing and Farmer

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SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL ACT 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013 has been notified by the ministry of Women and Child Development (WCD). The legislation came in force on December 09, 2013. According to Section 4 of the Act, the employer is required to constitute internal complaints committee. Accordingly, the Company has formed Internal Complaints Committee headed by Ms. Monica Mittal, Director of the Company. However, no such complaints were received during the period under review.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No such application has been made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not entered into one-time settlement with any bank or financial institution, thus the disclosure is not required to be given by the Company.

HUMAN RESOURCES

Human resource plays a vital in role in developing, reinforcing, and enhancing the culture of an organization. The Company's human resource department is aligned with its business strategy to build a strong culture of transparency and service orientation within the organization. The Company emphasises on people-friendly policies and practices first and focuses on adopting the best HR policy practices.

Strong management team

The Company continues attracting proficient professionals from various sectors. This has helped build a transparent, meritorious and performance-driven culture in the organization. Guided by the right leadership, the Company successfully attracts, creates and promotes a professional and purpose-driven team.

Encouraging Performance

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The Company considers performance and potential to determine employee growth and promotions. We have clear demarcated parameters of performance measured through Individual Performance Measures (IPMs). These set expectations with regards to performance across the organization. Moreover, we also have an effective feedback mechanism that regularly

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helps employees improve their skills. Together these help align organization's objectives with employees' personal goals. Effective and appropriate IPMs help the Company reward people's performance.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Reserve Bank of India, the Ministry of Corporate Affairs, government and other regulatory Authorities, other statutory bodies, Company's bankers, Members and employees of the Company for the assistance, cooperation and encouragement and continued support extended to the Company.

Your Directors also gratefully acknowledge all stakeholders of the Company viz. customers, Members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. Our employees are instrumental in helping the Company scale new heights, year after year. Their commitment and contribution is deeply acknowledged. Your involvement as Members is also greatly valued. Your Directors look forward to your continuing support.

> For and on behalf of Exclusive Leasing and Finance Private Limited

Place: Jalandhar

Date: June 28, 2022 For Exclusive Leasing and Finance Private (for Exclusive Leasing and Fin

Rajesh Katoch

DIN: 09409294

(Additional Director)

Kumar Uttam (Director)

DIN: 07111470

Monica Mittal (Director)

DIN: 07905476

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit / (loss), and its cash flows for the year ended on that date:

BASIS FOR OPINION

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

OTHER MATTERS

The financial statements of the Company for the year ended 31st March, 2021, included in these financial statements, have been audited by the predecessor auditor, M/s MSKA & Associates, who expressed an unmodified opinion on those statements on October 12, 2021.

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Our opinion is not modified with respect to this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS & AUDITOR'S REPORT THEREON

The company's management and board of directors is responsible for the other information. The other information comprises the information included in Board Report but does not included the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit report of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

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LLP Registration No. AAS-8863 (Formerly known as GSA & Associates)
Branches at Delhi, Gurugram, Akhnoor (Jammu) and Surat (Guirat)

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on financial statement.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in subsection 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

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

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures
that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible

for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by sub-section 3 of Section 143 of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.
 - e) On the basis of the written representation received from the Directors as on March 31, 2022, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a Directors in terms of section 164(2) of the Act

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, vide notification no. 583(E) dated 13th June 2017, the company has been exempted from the requirement of its auditor reporting on whether the company has adequate internal financial controls with respect to the Financial Statements of the company and the operating effectiveness of such controls (Clause i of Section 143(3)).

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us:

 The Company does not have any pending litigations which would impact its financial position. Refer Note 25 to the Financial Statements.

- The Company did not have any long- term contracts including derivative contracts, other than those which have already been provided for which there were no material foreseeable losses.
- The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.
- iv) a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 42 to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v) Since, the Company has neither paid or declared any dividend during the year nor proposed any dividend for the year, hence, reporting requirement of clause (f) of rule 11 of the Companies (Audit and Auditors) Rules, 2014 are not applicable on the Company.
- h) Company being a private limited company, hence the reporting requirement with respect to compliance of section 197 of the Act are not applicable on the Company

UDIN - 22529169AMADAV1970

For GSA & Associates LLP

Chartered Accountants

Firm's Reg. No: 000257N/N500339

Tanuj Chugh

(Partner) M. No.: - 529619

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Place: New Delhi Date: June 28, 2022

Chartered Accountants

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our report of even date of EXCLUSIVE LEASING AND FINANCE PRIVATE LIMITED)

AS REQUIRED BY THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020 ("THE ORDER") ISSUED BY THE CENTRAL GOVERNMENT IN TERMS OF SECTION 143(11) OF THE ACT, WE GIVE IN THE ANNEXURE AS FOLLOWS:-

- i) In respect of its property, plant and equipment and intangible assets:
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - The Company has maintained proper records showing full particulars of intangible assets.
 - b) The property, plant and equipment were physically verified, during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all such items at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and the records examined by us, the Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee). Hence, reporting requirement of Clause 3(i)(c) of the Order is not applicable.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) In respect of clause 3(ii), we state that:
 - a) The Company is a financing company, primarily in the business of providing loans to its customers. Accordingly, it does not hold any physical inventories. Thus, the provision of Clause 3(ii)(a) of the Order is not applicable to the Company.
 - b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under Clause 3(ii)(b) of the Order is not applicable.
- iii) The company has granted secured and unsecured loans to other parties during the year, in respect of which:
 - a) Since the principal business of the Company is to give loans, hence, reporting requirements of Clause 3(iii)(a) of the Order is not applicable to the Company.

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms of all loans provided are not prejudicial to the company's interest.
- c) According to the information and explanations given to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest has been stipulated by the Company for all the loans. Further, except for the instances where there are defaults in repayment of principal and/or interest in respect of which the Company has recognized necessary provisions in accordance with the principles of Indian Accounting Standards "Ind AS" and the guidelines issued by the Reserve Bank of India "RBI" for Income Recognition and Asset Classification norms, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest. As of 31st March, 2022, overdue amount is INR 78.34 Lakhs (including overdue interest of INR 0.26 Lakhs) which pertains to 15 borrowers.
- d) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has taken reasonable steps for recovery of principal and interest in all cases wherein amount is overdue. As of 31st March, 2022, overdue amount for more than 90 days is INR 77.83 Lakhs (including interest overdue for more than 90 days of INR Nil Lakhs) which pertains to 2 borrowers.
- e) Since the principal business of the Company is to give loans, hence, reporting requirements
 of Clause 3(iii)(e) of the Order is not applicable.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under Clause 3(iii)(f) of the Order is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not undertaken any transaction in respect of loan, guarantees and securities covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. Hence, reporting under Clause 3(v) of the Order is not applicable.
- vi) Pursuant to the rules made by the Central Government of India, Company is not required to maintain cost records as specified under Section 148(1) for the business activities carries out by the Company. Hence, reporting under Clause 3(vi) of the Order is not applicable.

a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues, as applicable to the Company, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- According to the information and explanations given to us, there were no statutory dues referred in sub-clause (a) above which have not been deposited on account of any dispute.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix) With respect to the loans and borrowing obtained by the Company, we report that:
 - a) In our opinion and according to the information and explanation given to us, the company hasn't defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information and explanations given to us, the company has not taken any term loan during the year & hence reporting under this clause is not applicable to the Company.
 - d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - e) The Company does not have any subsidiaries, associates or joint ventures. Hence, reporting under Clause 3(ix)(e) and (f) of the Order are not applicable.
- With respect to Clause 3(x), we state that:
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.
 - According to the information and explanations given to us, the Company has neither made any private placement of shares or convertible debentures (fully or partly or optionally) nor made any preferential allotment of shares during the year. Hence, the compliance requirement of Section 62 of the Companies Act, 2013 are not applicable on the Company.

- xi) With respect to clause 3(xi), we state that:
 - a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - c) In our opinion and according to the information and explanations given to us, no whistle blower complaints has been received by the Company during the year (and upto the date of this report).
- xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards. Further, provisions of section 177 of the Act are not applicable on the Company.
- xiv) With respect to Clause 3(xiv), we state that:-
 - In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) With respect to Clause 3(xvi), we state that:
 - a) The Company is required to, and has been registered under section 45-IA of the Reserve Bank of India Act, 1934 as Non -Banking Financial Company vide registration No. 14.01142 dated 15th September 1998.
 - b) The Company is not a Housing Finance Company as defined in the regulations made by the Reserve Bank of India. Hence, reporting under this clause of the order are not applicable.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) and (d) of the order are not applicable.

- xvii) The Company has neither incurred cash losses during the financial year & nor in the preceding financial year.
- xviii) Pursuant to the guidelines for appointment issued for statutory auditors for NBFC's (including HFC's) issued by Reserve Bank of India dated 27th April, 2021, there has been resignation of the statutory auditors during the year. Based on our communication available on record with erstwhile auditors, there are no professional issues, objections or concerns raised, by the outgoing auditors.
- According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- Since, the Company is not meeting threshold specified in section 135(1) of the Act, reporting requirements of Clause 3(xx)(a) and (b) of the Order with respect to Corporate Social Responsibility are not applicable on the Company.

UDIN - 22529169AMADAV1970

For GSA & Associates LLP

Chartered Accountants

Firm's Reg. No: 000257N/N500339

Tanuj Chugh (Partner)

M. No.: - 529619

Place: New Delhi Date: June 28, 2022 Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) Balance Sheet as at March 31, 2022

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			1000000
Share capital	2 3	1,000.00	1,000.00
Reserve and surplus	3	74.66	24,40
		1,074.66	1,024.40
Non-current liabilities		The secondary	turiana as
Long term barrawings	4	1,751.00	1,760.00
Deferred tax liabilities (net)	24	0.09	
Other long term liabilities	¥ 5	1.88	1.96
Long term provisions	- 6	3.84	2.96
STATE DELVISE AND MADE.		1,756.81	1,764.92
Current Habilities			72/8
Short term borrowings	7 8	589.84	49.93
Trade payables	8		
- Micro, small & medium enterprises		0.72	0.17
- Other than micro, small & medium enterprises		3,75	6.1
Other current liabilities	9	83.88	77.8
Short term provisions	10	61.22	31.6
		739.41	165.7
		3,570.88	2,955.03
ASSETS			
Non-current assets			
Property, plant and equipment and Intangible Assets	11(a)	27.27	15.0
- Property, plant and equipment		67.43	7.2
- Capital Work-in-Progress	11(b)		77.0
Non current investments	12	77.00	0.3
Deferred Tax Asset (Net)	24		
Long term loans and advances	13	1,108.97	1,012.0
Other non-current assets	14	210.90	1,220.5
Current assets			
Eash and cash equivalents	15	81.17	32.4
Other Bank Balances	16	1724500	123.0
Short term loans and advances	17	1,993.94	1,546.4
Other current assets	18	31.47	32.5
\$4404E11995555555555555555555555555555555555		2,106.58	1,734.4
		3,570.88	2,955.0

Summary of Significant Accounting Policies

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For GSA & Associates LLP

Chartered Accountants

Firm Registration Number: 000257N/N500339

Tanuj Chugh Partner

Membership Number: 529619

Place: New Delhi Date: 28-06-2022 For and on behalf of the Board of Directors of Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) CIN: U65921DL1984PTC018746

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and Finance

Party * pall

Monica Mittal Director DIN: 07905476

Leasing Place: Jalandhar Date: 28-06-2022

Kumar Uttam Director DIN: 07111470 Place: Jalandhar Date: 28-06-2022

Karan Jairath Company Secretary PAN: AOEPJ4636B

and Finance Place: Jalandhar Date: 28-06-2022

Rajesh Katoch Additional Director DIN: 09528988 Place: Jalandhar

Date: 28-06-2022

Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) Statement of Profit and Loss for the year ended March 31, 2022 (All amounts are in INR Lakhs, unless otherwise stated)

Particulars		Notes	Year ended	Year ended
Particulars		7867.35-6	March 31, 2022	March 31, 2021
Income		20	466,28	315.77
Revenue from operations		20	22.34	313.77
Other Income	-7-	21	488.62	315.77
Total revenue		S STEEL	400,02	313.77
7.4.5027734 0.77730				
Expenses			63.72	36,15
Employee benefits expense		22	6.42	2.19
Depreciation and amortisation expense		11	243.64	107.06
Finance cost		23	99.16	148.00
Other expenses		24		293.41
Total Expenses			412.94	273.41
Profit/Loss before tax			75,68	22.36
Tax expenses			25,01	17.62
- Current tax			0.47	(0.42
- Deferred Tax		25	-12500	(0.04
- Adjustment relating to earlier years			(0.06)	(0.04)
Profit/Loss after tax			50.26	5.20
040000000000000000000000000000000000000				
Earnings per equity share [nominal value per sh	nare INR 10 (Previ	ous year INR 10)]	0.50	0.0
Basic		26	0.50	217557
Diluted		26	0.50	0.00
Weighted number of equity shares			1,00,00,000	1,00,00,00

Summary of Significant Accounting Policies

The accompanying notes form an integral part of these financial statements.

As per our report of even date

For GSA & Associates LLP **Chartered Accountants**

Firm Registration Number: 000257N/N500339

Tanuj Chugh

Partner

Membership Number: 529619

Place: New Delhi Date: 28-06-2022 For and on behalf of the Board of Directors of Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited)

and Findo

and Finance

CIN: U65921DL1984PTC018746

Monica Mittal

Director

DIN: 07905476 Place: Jalandhar

Date: 28-06-2022

WHI! Kumar Uttam

Director DIN: 07111470

Place: Jalandhar Date: 28-06-2022

Karan Jairath

Company Secretary/ PAN: AOEPJ46368

Place: Jalandhar Date: 28-06-2022 Rajesh Katoch Additional Director

DIN: 09528988 Place: Jalandhar Date: 28-06-2022



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Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited)

Cash flow statement for the year ended March 31, 2022 (All amounts are in INR Lakits, unless otherwise stated)

xclusive Leasing and Finance Private Limited ash flow statement for the year ended March 31, 2022 ash flow statement for the year ended March 31, 2022 All amounts are in INR Lakins, unless otherwise stated)	Year ended March 31, 2022	Year ended Warch 31, 2021
	75.68	22.36
Particulars	72.00	
Cash Flow from Operating Activities:	6.42	2.19
Net profit/ (loss) before tax		12.24
Adjustments for	(0.60)	1000
Property April 19	· (decour)	(4.76)
Amortisation of capital expenses	(431.59)	(224,83)
The state of the s	242.43	106.89
Profit on redemption of mutual fund units		33.72
Printe on the second	24.00	
Interest income	1.32	2.03
Interest expenses Provision against Standard and Sub Standard Assets	(0.15)	(50.16)
Provision For Gratuity & Leave Encushment	(82.48)	-
	West-200	(2,282.04)
Rent Equilisation Reserve Operating loss before working capital changes	(545.63)	331.40
Operating loss between	0.17	53.12
Adjustments for:	4.33	
increase in Loans and advances	(623,61)	(1,947.67)
(Increase)/Decrease in Other Assets		(98.72)
Increase in Other Liabilities	(242.43	196.35
(Increase / Decices in Other Liabilities Increase in Other Liabilities Cash used in Operations before Adjustments for Interest Received, Interest Paid Cash used in Deciced	431.5	The state of the s
and Dividend Ascarre	(434.46	(1,849.55)
Interest Paid	(25.47	9
Internet Received	(459.88	
Cash from/(used) in Operations		
Taxes Paid Activities (A)		
Taxes Paid Net Cash (used in)/Generated Operating Activities (A)	(45.1	(5,60)
	1990	(7.24)
B Cash Flow from Investing Activities:		(77.00)
B Cash Flow From the Cash Flow From Education Purchase of Property, Plant and Equipment		554.68
Capital Work in Progress	22	11004000
		60 (143.00)
Purchase of Equity Sharks Proceeds from Redemption of Mutual Fund Units		321.84
Proceeds from Dividend Income Proceeds from Dividend Income	(30,	62)
Fixed Deposits - Matures in Matures (B) Net Cash (used in)/ from investing Activities (B)		inn tel
Net Cash (used in) from the second	31	(39.56)
and a creation		1,650.00
C Cash Flow from Financing Activities: Net Increase/(Decrease) in Short-Term Borrowings	60	1.00
Net Increase/(Decrease), in such that	(116	(90.00)
Proceeds from Issue of Debentures		0.91 1,520.4
Proceeds from Long-Term Borrowings		Miles - Control of the Control of th
Repayment of Long-Term Borrowings		0.41 (7.28
Repayment of Sun Net Cash from Financing Activities (C)		2.41 19.6
		2.82 12.4
Net increase/(Decrease) in Cash and Cash Equivalents (A+8+C)		A177
Net increase/(Decrease) in cash the beginning of the year Cash and Cash Equivalents at the beginning of the year		
Cash and Cash Equivalents at the end of the year Cash and Cash Equivalents at the end of the year		0.00
		0.06
Cash and Cash Equivalents:		52.79
Cash in Hand		52.82
with Book in Current Accounts		
Cash and Cash Equivalents (Note 15)	Tour Statement' notifi	

Notes:

1. The above Cash flow statement has been prepared under the Indirect method set out in Accounting Standard-3; "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014.

2. Figures in bracket indicate cash outflow.

The accompanying noises form an integral part of these financial statements

As per our report of even date For GSA & Associates LLP

Chartered Accountants
Firm Registration Number: 800257949500339

Partner Membership Numb Place: New Delhi Date: 28-06-2022

Tanuj Chugh

For and on behalf of the Board of Directors of Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited)

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Monica Mittal Director DIN: 07905476 Place: Jalandhar Date: 28-06-2022

Karan Jairath Company Secretary PAN: ADEPJ46368 Place: Jalandhar Date: 28-06-2022

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KNYOUC Kumar Uttam Director DIN: 07111470 Place: Jalanchiar Date: 28-06-2022

> Nan Rajesh Katoch Additional Director DIN: 09528988 Place: Islandhar Date: 28-06-2022

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Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) Notes to the Financial Statements for the year ended March 31, 2022 (All amounts are in INR Lakhs, unless otherwise stated)

And the second	As at March 31, 2022	AS at March 31, 2021
Authorised		
20,000,000 equity shares of Rs. 10 each (Previous Year 20,000,000 equity shares)		
Ssued, subscribed and fully paid up	2,000.00	2,000.0
10,000,000 equity shares of Rs. 10 each (Previous Year 10,000,000 equity shares)		
e) Reconciliation of the shares outstanding at the beginning and at the end of the reporting	1,000.00	1,000.00

	Year ended M	arch 31, 2022	Year ended March 31, 202	
Outstanding at the beginning of the year	Number	Amount	Number	March 31, 2021
issued during the year	1,00,00,000	1,000	1,00,00,000	Amount
Outstanding at the end of the year	1,00,00,000	all margin	15717-1404	1,000
And the court of t	1,00,00,000	1,000	1,00,00,000	1,000
b) Detail of shareholders holding more than 5 or				7,00

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

Name of Shareholders	As at March 3	1, 2022	As at March 31, 2021	
Ashish Bhandari	Number	% holding		The second second
V.K Bhandari & Sneh Bhandari (Joint shareholders) Rohit Anand M/s Insta Apphanced Private Limited c) Promoter shareholding	47,30,000 21,00,000 20,00,000 6,00,000	47.30% 21.00% 20.00% 6.00%	Number 47,30,000 21,00,000 20,00,000 6,90,000	% holding 47,30% 21,00% 20,00% 6,00%

Promoter Name	As at 31st Mar, 2022		As at 31st Mar, 2021		-	
Ashish Bhandari	No. of Shares	% shareholding	No. of Shares		%Change during the	
Vijay Kumar Bhandari & Sneh Bhandari	47,30,000	47,30%	47,30,000	% shareholding		
bush Phandard Charles of Shen Bhandari	21,00,000	21.00%		47,30%		
neh Bhandari & Vijay Kumar Bhandari	2,00,000	2,00%	21,00,000	21.00%		
rerna Bhandari & Ashish Bhandari	2,10,000	1000000	2,00,000	2.00%		
	2,10,000	2.10%	2,10,000	2,10%		

Promoter Name	As at 31s	Mar, 2021	Ac at 744	Har Sone	
Ashish Bhandari		% shareholding	No. of Shares	Mar, 2020	%Change during the
	47,30,000	47.30%	THE SECOND CO.	% shareholding	
ijay Kumar Bhandari & Sneh Bhandari	21,00,000		47,30,000	47.30%	
neh Bhandari & Vijay Kumar Bhandari		21,00%	21,00,000	21,00%	
Terna Bhandari & Ashish Bhandari	2,00,000	2.00%	2,00,000	2.00%	-
The second	2,10,000	2,10%	2,10,000	2,10%	

c) Terms / rights attached to ordinary shares

The Company has only one class of 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

d) The company has not alloted any equity shares as fully paid up by way of bonus shares or other than consideration in cash in the last 5

Reserves & surplus	As at March 31, 2022	As at March 31, 2021
a) Statutory reserve fund created under Section 45-IC of the Reserve bank of India Act, 1934 ('RBI Act')		Name and State of Sta
Balance at the beginning of the year		
Add: Transferred from Statement of profit and loss	178.10	Carrielas
Balance at the end of the year	10.05	177.06
The same of the Year	188,15	1.04
b) Securities promium account		770,10
Balance at the beginning of the year		
Addition during the year	10.75	10.75
Balance at the end of the year		0.500
	10.75	10.75
c) Deficit in the statement of profit and loss		
Balance at the beginning of the year		
(+) Net Profit/(Net Loss) For the current year	(164.45)	(168.61)
Less: Transfer to statutory reserve	50.26	5.20
Balance at the end of the year	(10,05)	(1.04)
	(124.24)	(164.45)
	74.66	24,40





Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) (All amounts are in INR Lakhs, unless otherwise stated)

4 Long Term Borrowings

Secured Loans: Non Convertible Debentures*	As at March 31, 2022	As at March 31, 2021
Unsecured Loans: Inter Corporate Deposits	1,150.00	1,650.00
Loans from Director/Relatives of Director	601.00	110.00

* Non Convertible Debentures:- Terms of repayment, security and interest rate:

1,760.00 Debentures are secured by way of exclusive charge by way of hypothecation over the loans identified by the company and receivables due to the

Interest on Debentures is payable Quarterly at the rate mentioned below, Debentures shall be redeemed in full at their maturity.

Public issue of redeemable non convertible debentures of Rs. 10 lacs each

Aviator Emerging Market Fund	Amount of Secured Redeemable Non Convertible Debentures (Rs. In Lakhs)	ROI (p.a.)	Remaining Tenure
Calypso Global Investment Fund	550,00	4.40	
itrus Global Arbitrage Fund		14%	42 Months
	300,00	13%	35 months
Total	300.00	13%	35 months
oans From Directors / Relatives of Directors / Sharehold	1,150.00		33 months

	Amount of Unsecured Loan		
Ashish Bhandari	Outstanding as on 31-03-2022	ROI (p.a.)	Remaining
Ashish Bhandari	100,76	ASSESSMEN	Tenure
Meenu Chawla	51.54	14%	36 Months
Meenu Chawla	The state of the s	14%	35 Months
Prerna Bhandari	43.11	14%	19 Months
	54.38	14%	18 Months
Sneh Bhandari	51.54	14%	35 Months
Sonal Dhawan	51.62	14%	35 Months
Sonal Dhawan	75,10	14%	24 Months
Sonal Dhawan	25.21	14%	36 Months
onal Dhawan	43.11	14%	19 Months
ushar Chawla	54.38	14%	
fijey Kumar Shandari	25.22	14%	18 Months 36 Months
Total	25.03	14%	The State of
turing the year there were no defaults in the repayment of	601.00	1.100	36 Months

5 Other Long Term Liabilities

Rent equalisation reserve

6 Long Term Provisions

Provision for Loans*: For standard assets For Gratuity

* This is in line with RBI Provisioning Norms.

As at	As at
March 31, 2022	March 31, 2021
1.88	1.96
1.88	1,96
As at	As at
March 31, 2022	March 31, 2021
2,77	2.96
1.06	4,70
3.84	2.96

1,751.00





Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) Notes to the Financial Statements for the year ended March 31, 2022 (All amounts are in INR Lakhs, unless otherwise stated)

7 Short Term Borrowings As at As at Secured Loans: March 31, 2022 March 31, 2021 Non Convertible Debentures Bank Overdraft* 500.00 89,84 49.93 49.93

*Overdraft Facility of Rs. 1,92,00,000/- at an Interest Rate of 6.50% is secured against Fixed Deposit amounting Rs. 2,00,00,000

* Non Convertible Debentures:- Terms of repayment, security and interest rate: Redeemable non-covertible debentures (NCD) -Secured

Public issue of redeemable non convertible debentures of Rs. 10 lacs each

Calypso Global Investment Fund	Amount of Secured Redeemable Non Convertible Debentures (Rs. In Lakhs)	ROI (p.a.)	Remaining Maturity
Navigator Emerging Market Fund	250.00	13%	8 Months
TOTAL	250.00	13%	The second second second second
Ouring the year there were no defaults in the repa The Company has not been declared wilful defaults	500.00	1970	8 Months

The Company has not been declared wilful defaulter by any bank or financial institution.

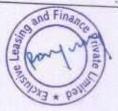
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

8	Trade Payables	As at	As at
	Total outstanding dues of miss	March 31, 2022	March 31, 2021
	Total outstanding dues of micro enterprises and small enterprises Total outstanding dues of creditors other than micro enterprises and small enterprises	7 70	0.17 6.17
		4.47	6.34

Disclosure relating to suppliers registered under Micro, Small and Medium Enterprises Development Act based on the information available with the Company. The required disclosure under the MSMED Act are given below:

(a) Amount remaining unpaid to any supplier at the end of each accounting year:	As at March 31, 2022	As at March 31, 202
The principal amount The interest due thereon (b) the amounts paid by the buyer during the year:	0.72	0.1
Enterprises Development Acr 2006 (27 of 2006) 16 of the Micro, Small and Medium		
c) the amount of interest due and payable for the period of delay in making payment which has been paid but beyond the appointed day during the year) but without adding d) the amount of interest accrued and remaining unpaid at the end of each accounting ear; and		
the amount of further interest remaining due and payable even in the succeeding		





Ageing of Trade Payables as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment		Grand Total		
(i) MSME	< 1 Years	1-2 years	Britania and Colombia	> 3 years	
A CONTRACTOR OF THE PARTY OF TH	0.71	- 1	70013	- 2 years	
(ii)Others	3.75		-	*	0.71
(iii) Disputed dues -MSME		*		+:	3.75
iv) Disputed dues - Others					
Total	*:				- 1
					4.47

Ageing of Trade Payables as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment		Grand Total		
(i) MSME	< 1 Years	1-2 years	2-3 years	A T venner	
S. C.	0.17		10000	- a years	
(ii)Others	6,17	100			0.17
fii) Disputed dues -MSME	20.10	-		,	6.17
iv) Disputed dues - Others	-	+		+	
otal	*				
					6.34

9 Other Current liabilities

Payable to Co-lender/BC Partner interest Accured but not due on Inter-Corporate Deposits Statutory dues payable Rent Equalisation Reserve Income Received in Advance Other Payables

10 Short Term Provisions

Provision for Loans*; For Standard Assets. Due to COVID-19 Impact Gratuity For Sub-Standard Assets. For Leave Encashment Provision for Income Tax

As at March 31, 2022	As at March 31, 2021
40.06	28.87
100000	8.68
11.16	9.02
80108	0.07
11.95	7.86
20.70	23.35
83.88	77.84

As at March 31, 2022	As at March 31, 2021
4.79	3.96
27.65	27.65
0.00	
23.35	
0.25	3
5.18	- 0
44.00	





^{*} This is in line with RBI provisioning norms

Exclusive Leasing and Finance Private Limited (Formerly known as Exclusive Leasing and Finance Limited) Notes to the Financial Statements for the year ended March 31, 2022 (All amounts are in INR Lakhs, unless otherwise stated)

11 (a). Property, Plant and Equipment-Tangible assets

Particulars	Asat	Additions/	dditions/ Declinations			Depreciation	lation			
Own assets	March 31, 2021	Adjustments Adjus	Adjustments	As at	As at March 31.	For the	ductions/	As at	Net Block (at cost)	(at cost)
urniture & Fixtures	5.64	11.62		7700 (1.2.1.	2021	Year	Adjustments	March 31, 2022	March 31, 2022	As at March 31, 2021
Electrical Installations and Equipments	1.74	3.82	N.	5.56	0.35	0.99	tint.	1.48	15.77	5.15
Computers Leasehold Improvements	4.30	3.85	1.27	3.12	0.01	0.18	, m	010	4.47	1,39
Total	17.64	38.02	*	43.63	0.81	1.52		2.4	4.42	0,30
		60.12	1.27	76.46	2.61				39.84	4,81

11 (b). Capital work in progress

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

15.00

67.43

Total	
r a period of More than 3 years	
n progress fo	
Capital Work 1-2 Years	
Amount of Less than 1 Year	
Particulars Projects in Progress	500 1600

Ageing for capital work-in-progress as at March 31, 2021 is as follow

	Total
a period of	More than 3 years
k in progress for	2-3 Years
of Capital Work in pr	S Ball 7-1
Amount Less than 1	Year 7.24
Particulars	Projects in Progress

(ii) The Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).

7.24

Private United * Excel



	Acat	
		As at March 31, 202
	1 200	march 31, 202
	77.00	77.0
	77.00	
	77.00	77.00
	77.00	77.00
		As at
	- marcin 31, 2022	March 31, 2021
	535,46	826,43
	556,93	24.65
	16.58	160.96
	1 100 07	11/1/2
	1,100.97	1,012.04
owers with the company de-	talls of which are given i	below
	PLUG/Cash	NET
		Outstanding
		535.46
1000000		556,93
1,242,97	134.00	1,108.97
	No.	
	The second of the contract of	As at
	march 31, 2022 A	larch 31, 2021
	5.25	1470
	0.19	3.93 0.19
	205.45	104.77
	BAN DA	The second second second second
	210,90	108,89
	210,90	108,89
	As at	
	As at	As at
	As at	
	As at March 31, 2022	As at March 31, 2021
	As at	As at March 31, 2021
	As at March 31, 2022 /	As at March 31, 2021
	owers with the company de GROSS Outstanding 636.91 589.48 1,242.97	77.00 As at March 31, 2022 535.46 556.93 16.58 1,108.97 owers with the company details of which are given GROSS Outstanding Collateral 636.91 101.45 589.48 32.56 1,242.97 134.00 As at March 31, 2022 A 5.25 0.19 205.45

16 Other base			
16 Other bank balances			
Description		100	
seposics with original maturity for more than 2		March 31, 202	As
Deposits with original maturity for more than 3 months but less than 12 mon	the	- march 31, 202	2 March 31, 202
12.11601	ins .		1000
			123.00
17 Short term loans and advances			123.00
and advances			The same
Secured and considered good		As at	As at
117 EUGIS Applinet Liverit		March 31, 2022	March 31, 2021
(ii) Loans against Pledge of Gold (iii) Loan against Property			31, 2021
Unserviced and		1,460.79	THE 85 09 T
Unsecured and considered good (I) Others		89.05	1,205.10
Other Advances		77,01	Page Sorre
The residues		-0.5566	323.71
		361.00	
ARADIN AND AND AND AND AND AND AND AND AND AN		6.00	17.67
Above Loans & Advances are net of FI DG /Cook C III		1 003 04	
Collateral deposited by the borns	Walter transported to	1,773,94	1,546.48
Above Loans & Advances are net of FLDG/Cash Collateral deposited by the borro Particulars Loans against Hypothecation	wers with the company det	talls of which	The state of the s
Loans against Hypothecation	GROSS	or milich are given b	xelaw:
Coans against pleases of a	Outstanding	LUCIAL CASE	NET
County divisinst Property	1587.15	Collateral	Outstanding
Orisecured McMF / Annual	89.05	126.36	1,460.79
Interest Bearing Trade Advance to Dealers	80.14	7/01/2011	89.05
a more vidyance to Deglets	361,00	3.13	
	6.09	200	77.01
	2,123.43		361.00
	4,123,43	129.49	6.09
Other Current Assets			1,993.94
		As at	
Others		March 31, 2022 Ma	As at
Other Receivable		MA MA	rch 31, 2021
Prepaid Expenses			
Other advance		19.57	
Imprest to employees			0.19
Galance with Revenue 4.44		1.54	0.08
motives accurred on Florida		10.06	0.44
Interest Accrued but not due on Loans			0.37
and the due on Loans		0.30	3.02
			11 31



11.31

17,18 32.59

19 Revenue from operations

Interest Income Loans and advances Fixed deposits

Other operating income Loan Processing Charges Profit on sale of Mutual Funds Other Charges

20 Other Income

Interest on Income tax refund Dividend Due Diligence Fees Rebate & Discount

21 Employee benefits expense

Salaries, allowances and incentives Staff welfare expenses Provision for Gratuity Provision for Leave Encashment Contribution to Funds

22 Finance Cost

Interest Expense Bank Interest and Bank Charges

23 Other Expenses

Legal and Professional Charges Arranger Fees Rent Expenses Commission Expenses Contractor Services **Entertainment Expenses** FCU Services Festival Expenses Amortization of Capital Exponses Travelling and Conveyance Expenses Provision for Standard Assets Provision for Sub-Standard Assets Provision for Covid-19 Insurance expenses Legal Search Fees Valuation and Technical Charges Fees and Subscription Charges Supervision and Service Fees Repair and Maintenance Expenses Electricity Expenses Rates and Taxes Advertisement Expenses Payment to auditors Communication expenses Office Expenses Printing and Stationery Exponses Miscellaneous Expenses

Payment to auditor

Statutory audit Tax Audit Out of Pocket Expenses

199.93	416.66
24.90	14.93
86.18	31.76
4.76	
	2.94
315.77	466,28

0.18

0.60

21.16 0.39 22.34

For the year ended March 31, 2022	For the year ended March 31, 2021
60,41	35.62
0.80	0.41
1.07	
0.25	
1.18	0.12
63.72	36.15

For the year ended	For the year ended
March 31, 2022	March 31, 2021

242.43	106.89
1.21	0.17
243.64	107.06

For the year ended	For the year ended
March 31, 2022	March 31, 2025

MARCH 31, 201		MECH ST, AVAT
92	2.36	24.84
		50.37
1	3.41	9.84
	7.23	44
	1.38	. 7
	0.08	91
	0.15	- 5
	0.46	
	STATE OF	12.24
	7.16	4,08
	0.65	6.07
	3.35	72,300
		27.65
	1.51	
	2.00	-
	0.64	*
	3.48	3.93
	7.23	- 2011
	0.67	0.59
	0.66	0.48
	0.43	0.32
	0.22	0.23
	3.16	3.57
	0.84	1.00
	0.50	0.09
	0.45	0.23
	1.15	2,48
9	9.16	148.00

For the year ended March 31, 2022	For the year ended March 31, 2021
3.00	3,50
0.16	
	0.07
3.16	3,57





24 Deferred Tax Asset/Liability and Income Tax

A. Deferred Tax Asset/ Liability

Gross Deferred Tax Assets and Liabilities are as follows:

Particulars Deferred Tax Asset		Charge/ (Benefit) during the year	F-029-E-61
- Rent Deferred Tax Liability	0.47	(0.04)	0.51
- Depreciation on Property, Plant and Equipment	0.57	0.43	0.13
Net Deferred Tax Asset/(Liability)	(0.09)	(0.47)	0.38

B. Income Tax

The components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are:

	March 31, 2022	March 31, 2021
Current tax	25.01	17.62
Deferred Tax(Credit)/ Charge relating to origination and reversal of temporary differences	0.47	(0.42)
Earlier year tax adjustments	(0.06)	(0.04)
	25.42	17.16

Reconciliation of the total tax charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at indian corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and year ended March 31, 2021 is, as follows:

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Accounting profit before tax	75.68	22.36
At india's statutory income tax rate of 25.168%	19,05	5.63
Non-deductible expenses	5.77	11.99
Donation not allowable for tax purpose		
Interest on delayed payments to MSME		
Others	0.61	(0.46)
Income tax expense reported in the statement of profit and loss	25.42	17.16

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the income Tax Act, 1961, that has not been recorded in the books of account. Also there are no previously unrecorded income and unrelated assets which are to be recorded in the books of accounts during the year.

25 Contingent liabilities and Commitments (to the extent not provided for)

- a) The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent tiabilities in its financial statements. The amount of contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same
- b) The Company has sanctioned loans which are still to be disbursed amounting to Rs. 48.43 Lakhs (Previous year Rs.8.64 Lakhs)

26 Earning Per Share Particulars

Net profit/ (loss) attributable to equity shareholders for basic and diluted EPS (a) Weighted average of number of equity shares outstanding during the year (b) Nominal value of shares
Basic and diluted Earning per equity share (a/b)

As at	As at
March 31, 2022	March 31, 2021
50,26,005	5,20,269
1,00,00,000	1,00,00,000
10	10
0.50	0.05

and Fina



27 In accordance with the Accounting Standard (AS-18) on "Related Party Disclosures", the disclosures are as follows:

A. Name of Related Parties and Nature of Relationship Related parties with whom transactions have taken place during the year:

- A) Name of related parties
- (a) Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise, and relatives of any such individual;

Ashish Bhandari Prema Bhandari Rohit Anand

(b) Key Management Personnel & their Relatives

Vijay kumar Bhandari Rajev Adlakha Rajesh Katoch Soeh bhandari Sonal Dhawan Meenu Chawla Karan Jairath (Company Secretary)

- (c) Enterprises over which any person described in (a) or (b) is able to exercise significant influence or is under common control.

 Agile Finsery Private Limited
 - B. Transactions with related parties during the year

Particulars	Individuals, & t having contro Influence over	l/significant	KMP & Thei	r Relatives	Enterprises over v described in (significant influe common	x) or (b) has nce or is under
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Due Diligence Fees				2110011001	STIDDIEGE	31,03,2021
Agile Finsery Private Limited		-		-	2.08	
Professional Fees Paid				2411	2.55	
Mr. Rajesh Katoch			3.98		-	
Mr. Rajev Adlakha	100		0.75			-
Interest on Loan			4072			
Vijay Kumar Bhandari			0.04		4.	V
Sneh Bhandari	12.1		0.68			
Sonal Dhawan		-	6.45			
Meenu Chawla		-	6.10			
Ashish Bhandari	1.64	1.0	0.10	-		-
Prema Bhandari	0.68	181		2.		
Reimbursement of Expenses						
Vijay Kumar Bhandari	-	3	0.43	- 1	120	
Rajesh Katoch		9	0.62	4-1		
Karan Jairath (Company Secretary)		- 0	1.74	0,31		*
Ashish Bhandari	0.18	0.09	-		17270	- 2
Sale/Transfer of Asset		1000000				
Agile Finsery Private Limited	43		41.0		0,42	-
Loans Received					-	
Vijay Kumar Bhandari		24	25.00			-
Sneh Bhandari			51,00			
Sonal Dhawan	- 4	1	192.00			
Meenu Chawla			92.00		-	
Ashish Bhandari	151.00				-	-
Prema Bhandari	51.00	1	-	140	- 1	-
Remuneration					1	
Karan Jairath (Company Secretary)	- 2		9.01	7.80	ad Fina)	



C. Balances Outstanding at the end of the year

Particulars		their relatives, ol/significant r the company	KMP & The	ir Relatives		which any person (a) or (b) has ence or is under
	As at 31.03.2022	As at 31,03,2021	As at 31.03.2022	As at 31,03,2021	As at 31.03.2022	As at 31.03.2021
Amount Receivables Agile Finsery Private Limited	0.00	0.00	0.00	0.00	2.66	0.00
Professional Fee Payable Rajesh Katoch Rajev Adlakha	0.00	0.00	1.27 0.23	0.00	0.00	0.00
Unsecured Loans Vijay Kumar Bhandari Sneh Bhandari Sonal Dhawan	0.00 0.00 0.00	0.00 0.00 0.00	25.03 51.62 197.80	0.00 0.00 0.00	0.00 0.00 0.00	0.00 0.00 0.00 0.00
Meenu Chawla	0.00	0.00	97.49	0.00	0.00	0.00
Ashish Bhandari	152.30	0.00	0.00	0.00	0.00	0.00
Prema Bhandari	51.54	0.00	0.00	0.00	0.00	0.00

28 Segment Information

The Company's main business is to provide loans. There are no business operations located "Outside India", Hence all the activities are considered as a "Single

- 29 There are no expenditure and earnings in foreign currency.
- 30 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 31 There were no amounts which were required to be transferred to the investor and Protection Fund by the Company.
- 32 The Company avails Long-term Leases for Office Premises including Office Furniture for a period between 1 and 9 Years. The total expense incurred under the operating lease agreements recognized as an expense in the Statement of Profit and Loss during the year is Rs. 13.41 takhs (Previous Year Rs. 9.84 takhs).

Particulars	As at March 31, 2022	As at March 31, 2021
Payable within one year Payable between one and five years Payable later than five years	7.84 35.04 23.42	11.2 44.8 28.3
	ACCOUNTY & SEPTIMENT & SEPTIME	*

- 33 Disclosures required for NBFC as per Master Direction Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve
- Percentage of outstanding loans granted against the collateral gold jewellery to their outstanding total assets 2.65% (Previous Year Nil.)
- ii Statement for Disclosure on Statutory Reserves, as prescribed by RBI vide RBI/2006-07/132 DBOD.BP.BC No. 31/ 21.04.018/ 2006-07 dated September 20,

March 31, 2022	March 31, 2021
178.10	177.06
10.05	1.04
188.15	178.10
	178.10 10.05

- The Company does not have any Joint ventures and subsidiaries abroad as at March 31, 2022 as well as in the previous year.
- Iv The Company has not entered into any derivative transactions during the year. Refer in Note No. 30.
- v The Company has not entered any Forward rate/ Interest rate swap agreement during the year.
- vi Securitization/ Assignment during the year:
 - a. There are no Special Purpose Vehicles (SPVs) sponsored by the Company.
 - b. The Company has not sold any Financial Assets to Securitization/ Reconstruction Company for Asset Reconstruction during the current year as well as previous
 - c. The Company has not entered into any assignment transactions in which it has transferred the assets to the buyer, during the current year as well as previous

 As at

 As at

 Particulars
 As at As at As at As at March 31, 2022
 As at As at As at As at As at March 31, 2022
 As at As a

- d. The Company has neither purchased nor sold any non-performing financial assets from/to any other housing finance companies during the current year as well as previous year.
- vii Details of non-performing financial assets purchased /sold

The Company has not purchased/ sold any non-performing financial assets from other NBFCs in March 31, 2022 as well as in previous year.

viii Exposure to real estate sector, both direct and indirect

ategory	As at March 31, 2022	As at March 31, 2021
a) Direct exposure		
i) Residential mortgages		
ending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rente	ed; 633.93	63,36
fi) Commercial real estate		
ending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose comm remises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hot	ercial - els,	300.00
III) Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
Residential.		
Commercial Real Estate.		
Total Exposure to Real Estate Sector	633.93	363,36





ix Exposure to Capital Market

	March 31, 2022	
	march 21, 2022	March 31, 2021
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds,	77,00	77.00
Advances against shares / honds / debentures or other securities or on clean basis to individuals for investment in shares		5
Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented		
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or		
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;		
Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for		T.
Bridge loans to companies against expected equity flows / issues;		
All exposures to Venture Capital Funds (both registered and unregistered)		

x Details of financing of parent company products

The Company has not financed any of the parent Company product.

xi Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limit for single borrower or group borrower during the year.

xII Unsecured Advances

The Company has given unsecured advances during the year and as on March 31, 2022, as mentioned in Schedule for Loans & Advances.

xiii Miscellaneous

- a. Reserve Bank of India Registration Number: 14.01142
- b. From Ministry of Corporate Affairs U65921DL1984PTC018746

The company has not obtained registration from any other financial sector regulator.

xiv No penalties have been levied by any regulator during the year ended March 31, 2022 as well as in the previous year.

xv Rating assigned by Credit Rating Agencies and migration of rating during the year

Non Convertible Debentures/Bonds NiL Bank limits (rated on long term/short term scale) NiL Commercial Paper Programme NiL Tier II Bonds NiL

xvi Related party transactions

Related party transactions are disclosed in Note No. 27.

xvII Remuneration of Directors

There is no remuneration paid to directors. Refer in Note No. 27.

xviii Management

Management discussion and analysis report shall form part of Board of Directors Report.

- xix During the year, no transaction was accounted which was related to prior period (Refer Note 1).
- xx During the year, no item of revenue recognition has been postponed except as disclosed in accounting policy for revenue recognition (Refer Note 1).
- xxi The Company does not have any parent company or subsidiary, hence provision of AS 21 is not applicable on the Company.

xxii The Company has not reported any frauds during the year and in the previous year, based on management reporting to the Relative transfer of t

xxiii Asset liability management: Maturity pattern of certain items of assets and liabilities as on March 31, 2022

Description	Upto 30/31 days	months months months to 3 Over 3 months to 6 Over 6 months to 1	months of over	a months to b	Over 6 months to 1	Over 1 year to 3	Over 3 years	Total
Liabilities:			- de la constante	SHOW	year	years		
Equity shares							* 075	
Borrowings	89.84	Si				100	1,073	1,0/4,00
Non-Convertible deheatures					*	00.109	*	690.84
Total On the Control of the Control					200.00	600.00	550.00	1 650 00
Hade Payables	4.46		*	24	To do	The state of the s	4	or o
Other Current Liabilities	77.77	2.4		11.16			100	4,46
Total	167.02						*	83.86
			-	11.10	200.000	1,201.00	1,624.66	3,503.84
Assets:								
Advances#	0.34	2 63	0.63	27.77	10 mm (10 mm)	7-7-7-12-12-12-12-12-12-12-12-12-12-12-12-12-		
FDRs		and and	0,10	16:15	9/7967	2,101,06	684.57	3,102.96
Flynd Access				17	*	205,45		205 45
The second secon			36				67.43	67 67
investments in Equity Shares							51:10	07.43
Other Non-Current Assets	0.10	ny					77.00	77,00
Other Current Accets	27.75						5.25	5,45
Control of the Control	31.41		+		94			24 47
Cash d bank balances	81.17							10.10
Total	113.18	2.43	0.13	27 43	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		*	81,17
# Advance amount shown above is amount of loans and advances net o	amount of loans and adva	-	2	14.70	256.76	2,306,51	834.25	3,570.93





33 Disclosures required for NBFC as per Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

XXIv Provisions and Contingencies

Particulars	As at March 31, 2021	Provision made during the Year	Provision Reversed /Adjusted during	As at March 31, 2022
Provision for Standard Assets	6.91	0.65		7.56
Provision for Covid-19	27.65			27.65
Provisions for Gratuity	*	1.07	2	1.07
Provision towards NPA		23.35		23.35
Provisions for Leave Encashment	**************************************	0.25		0.25

xxv Concentration of Deposits, Advances, Exposures and NPAs

a. Concentration of public deposits - The Company is a non-deposit NBFC. Hence, there are no public deposits.

Be 1	Fame	Section 2	terest	ins.	m# I	MIT A	٨.

Particulars.	Provision Reversed /Adjusted during the Year	As at March 31, 2022
Total NPA accounts to Total exposure	2.51%	

c. Sector-wise NPAs

	Percentage of NPAs In that	
Sector	Provision Reversed /Adjusted during the Year	As at March 31, 2022
Agriculture & allied activities MSWE		-
Corporate borrowers Services	6.64%	
Unsecured personal toans		
CONTRACTOR OF THE TWENTY		
Auto loans		
Other personal loans		
A second		

d. Movement of NPAs

Provision Reversed /Adjusted during the Year	As at March 31, 2022
17.61	
77.83	
26.03	
26.83	
37.45	
43.30	
51.00	
	87.63 10.00 77.83 36.83 10.00 26.83

xxvi Overseas Assets

The Company does not have overseas assets during March 31, 2022 and March 31, 2021.

xxviii The Company do not have any Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2022 and March 31, 2021,

xxviii Disclosure of customer complaints

Particulars	As at March 31, 2022	As at March 31, 2021
No. of complaints pending at the beginning of the year		
b) No. of complaints received during the year		
c) No, of complaints redressed during the year		
d) No. of complaints pending at the end of the year		

xxix Disclosure of restructured accounts

The Company does not have any restructured accounts under CDR Mechanism or others as at March 31, 2022 and March 31, 2021



- 33 Disclosures required for NBFC as per Master Direction Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
- xxx Schedule to the Balance Sheet of a non-deposit taking non-banking financial Company

	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 (including infrabond) : Unsecured	1,650.00	
	(other than falling within the meaning of public deposits) (b) Deferred Credits.		
	(c) Term Loans		
	(d) Inter-corporate loans and borrowing.		
	(e) Commercial Paper (f) Public Deposits		127
	(g) Other Loans		11 27
	(i) financial institutions (ii) Directors & their Relatives	100,700	
(2)	Breakup of (1)(f) above (Outstanding Public Deposit inclusive of interest accrued thereon but not paid):	601,00	8
	(a) In the form of unsecured debentures	2	100
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	2	- 5
	(c) Other Public Deposits	2	10

		ts side:	Amount outstanding
1)	Break inclu	k-up of Loans and Advances including bills receivables (Other than those ded in (4) below):	
	(a)	Secured	2,719.24
1	(b)	Unsecured	383.67
1) 8	Break sctivi		
ш	(1)	Lease assets including lease rentals under sundry debtors:	
11		(a) Financial lease	\$ C
		(b) Operating lease	
- 10	(ii)	Stock on hire including hire charges under sundry debtors:	
- 1		(a) Assets on hire	2.5
1		(b) Repossessed Assets	2
	(III)	Other loans counting towards AFC activities	
		(a) Loans where assets have been repossessed	40
П		(b) Loans other than (a) above	2
		tup of investments:	
1	1200	Quoted:	
	*	(i) Shares: (a) Equity	
		(b) Preference	31
н		(ii) Debentures and Bonds	63
1		(III) Units of mutual funds	100
-		(iv) Government Securities	
		(v) Others	3
	2.	Unquoted:	3
11		(i) Shares: (a) Equity	100
		(b) Preference	
		(ii) Debentures and Bonds	
		(iii) Units of mutual funds	1,30
1		(IV) Government Securities	
		(v) Others	ad Fina

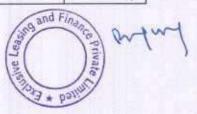
Take Leasure L

Assets side:		Amount outstanding
Long Term inv	estments:	
1. Quoted		
(1)	Shares: (a) Equity	
5777	(b) Preference	
(ii)	Debentures and Bonds	
(111)	Units of mutual funds	
0.50	Government Securities	
(v)	Others	19
Z. Unquoti	ed:	
(i)	Shares: (a) Equity (net of provisions)	77.0
440	(b) Preference	14
	Debentures and Bonds (net of provisions) Units of mutual funds	
	Government Securities	
	Others (Security Receipts) (net of accumulated decrease in fair value)	
1878)		to rediff
Total		77.00

Sans	Category	Am	ount net of provisions	
		Secured	Unsecured	Total
	Related Parties (a) Subsidiaries (b) Companies in the same group (Refer Note 39) (c) Other related parties			
	2. Other than related parties	2,719.24	383,67	3,102.9
	Total	2,719.24	383.67	3,102.9

		up or fair value or NAY	provisions)
1.	Related Parties (a) Austroantes (b) Companies in the same group		
	(c) Other related parties		
2.	Other than related parties Total	+	77.0 77.0

1.00	Particulars	Amount
(6)	Gross Hon-Performing Assets	36//00//
1.0	(a) Related parties	
	(b) Other than related parties	77.81
ese	Net Hon-Performing Assets	
1,54	(a) Related parties	, C.
	(b) Other than related parties	26.83





34 Disclosures required for NBFC as per RBI circular RBI/2016-17/122 DBR.No.BP.PC.34/21.04.132/2016-17 dated November 10, 2016

1. Disclosures on flexible structuring of existing loans

DESCRIPTION OF THE PROPERTY.	DISCUSSION OF TRAINING SO WELD THE OF EXISTING MARIS			-	
Period	No. of borrowers	Amount of loans t	Amount of loans taken up for flexible	Exposure weighted	d average dura
	taken up for flexible structuring	Classified as Standard	Classified as NPA	Before applying flexible structuring	After applying flexible structuring
FY 2019-20					
FY 2020-21					
FY 2021-22					

II Disclosures on flexible structuring of existing loans

No. of accounts where SDR	Amount outstanding a	s on reporting date	Amount outstanding as o	as on report date	Amount outstanding	g as on report date
has been invoked	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NP/
FY 2019-20		9	+		+	*
FY 2020-21					+	
FY 2021-22			+			

Disclosures on Change in ownership Outside Strategic Debt Restructuring Scheme (accounts which are currently under standstill period) 霊

No. of accounts where banks Amount outstanding	Amount outstanding	ding as on the reporting	Amount outstanding a	is on reporting date	ate Amount outstanding as	s on reporting date	Amount outstanding	as on reporting date
have decided to effect change	Classified as Standard	Classified	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA	Classified as Standard	Classified as NPA
in ownership								
FY 2019-20	14	4	+					101
FY 2020-21	7.6	30	*		*		×	
FY 2021-22				*				





35 The World Health Organization announced a global health amergency because of a new strain of coronavirus ("CCVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day 1.0 lockdown across the country to contain the spread of the virus, which was further extended till May 3, 2020, May 17, 2020 and May 31, 2020. This pandemic and response thereon are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdo

Pursuant to Reserve Bunk of India (RBI) Circulars dated March 27, 2020 and April 17, 2020 relating to "COVID-19 - Regulatory Package". Company granted monatorium of three months on payments of all installments falling due between March 1, 2020 and May 21, 2020 to all willing borrowers. For all such accounts where the monatorium is granted, the days past due status as at March 31, 2020 is based on the days past due status as on February 29, 2020. The Company continues to recognize interest income during the monatorium period.

In wake of continued disruption and extension of lockdown, RBI vide its circular dated May 23, 2020, permitted to extend the moratorium period by another three months, from June 1, 2020 to August 31, 2020 on payment of all instalments. The Company has passed on the benefit to its borrowers to ease out the financial burden. But due to partial lifting of the lockdown from around third week of May, 2020 onwards, many of the Company's borrowers have resumed their income activities and are opting out of the increasorium scheme.

Also, the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2022 and accordingly decided not to reverse the provision of Rs. 2,764,750 towards loan assets, made last year.

36 Asset classification and provisioning disclosure

Disclosure as per the circular no. DOR:No:89-8C.63/21.04.048/2019-20 dated April 17, 2020 issued by Reserve Bank of India on "COVID 19 regulatory package - Asset Classification" and provisioning*

For the year ended Murch 31, 2022

Particulars a) Amounts in SMA/overdue categories where moratorium/deferment was extended

b) Respective amount where asset classification benefit is extended

c) Provisions made during quarter in terms of paragraph 5 of the above circular

- d) Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above circular
- 37 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gretuity. The effective date from which changes are applicable is yet to be notified and the rules there under are yet to be announced. The actual impact on account of this change will be evaluated and account for when notification becomes effective,
- 36 Previous year's figures have been regrouped/ reclassified, where necessary to conform to current year classification.

9	S.No.	Particulars	Numerator	Denominator	UOM	Current Period	Previous Period	N change	Reason If sarlance > 25%
	1	Corrent Ratio	Total Current Assets	Total Current Liability	intimes	2.85	10.47	-72.78%	Due to Current Maturity of Long term borrowings amounting to Rs SSO Lists in FY 21-22
	2	Debt-Equity Ratio	Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liebility)	Total equity	In times	3.18	1.77	-23.28%	NA.
	3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + interest = Other non-cash adjustments - Non operating income	Debt service = interest and lease payments + Principal repayments	in times	0.86	0.64	33.51%	increase in Operating Profit
İ	4	Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	in %	4.79%	0.51%	840.52%	Increase in loans led to better revenue from operations
	9	Inventory turnover	Revenue from operations	Average Inventory	in times	NA	NA.	NA.	NA.
T	6.	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	in times	NA	NA	NA.	NA.
Ī	,	Trade payables turnover ratio	Purchase of Raw Materials , Packing Materials and Stores and spares	Average trade	in times	NA	N/A	NA.	NA
		Net capital turnover ratio	Revenue from operations	Average Working Capital Current Assets - Current Liabilities	Intimes	0.34	0.20	69.44%	Increase in loans led to better revenue from operations
	9	Net profit ratio	Net Profit (After Tax)	Revenue from operations	in %	10.78%	1.65%	554.22%	Rievenue increase due to increase in Loam & majority of expense being fixed in nature
	10	Return on Capitel employed	Profit before tax and finance costs	Capital Employed Net Worth + Total Debt + Deferred Tax Liabilities	in %	9.35%	4.57%	104.74%	Revenue increase due to increase in Loans & majority of expense being fixed in nature
	21	Return on							The second secon
		investment - Equity Investment in subsidiaries / essociates and joint ventures	Income generated from investments	Average value of investments	in%	NA	NA	NA	NA
		- Unquoted equity instruments	Income generated from Investments	Average fair market value of investments	in %	0.78%	0.00%	NA	NA.
L		- Unquited	Income generated from	Average fair market	in:%	NA.	NA.	NA	NA





Amount

40 Total Loan Porticine as on 21st of Hunth, 2002

*

Particulars
Loans equind Hypotherprise
Loans against Property
Loans against Property
Membership Miles Loans Interest Bearing Track Advance to Dealers

41 Additional Regulatory beforeaction

(a) The company fine not have any subsidiary? associate 2 joint venture. Hence, the compliance related to the number of layers prescribed under clause (BF) of section 2 of the Act the The Company has not applied for any schools of prangement in prescribed particles 220 to 231 of the Company has not trained to insected in complete currency during the year.

and Finance

3 + 02

42 Delikation of horrowed funds and chare premium

The company has less given any loan or invested funds to any paramet, another undermachates; whitever undermachates as described in the company as another viscosited in any resonant elegitiment by or on behalf of the Company.

By provide any quarantees, security or the Sie to or or behalf of the Company.

The Company has not received any fixed from any person, endoins (funding Party) with the understanding that the Company shall all diversity or subsectly lend or invest in other persons or entities specially in any manner whatsopper by or so behalf of the Funding Party. It persons now pure action, exceptly of the like on behalf of the Funding Party.

FRA-00025 AN N 50839

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Place: New Delta Date: 25-96-1017

For Exclusive Leasing and Finance Private Limited Director/Auto. Signatury For and on bahalf of the Sound of Directors of

Exclusive Country and Finance Private Limited thermorie Science as Circ. 0699250;1969*10018746

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and Finance Director Disc 050547s Farm Islandiak Sate: 38-18-2022 3 · pands

Street Jelnath Category Terretary Prot. 6007 M0308 Frace: Jelandber Date: 28-06-0003

JAMIO. Burner Litters Director Site 07111470

Rajech Katoch Additional Director Doi: 09325165 and Finance Place: Jelandhar Date: 28-06-2022