

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
ANNUAL REPORT 2022-23

NOTICE TO THE ANNUAL GENERAL MEETING

To,
The Members of
Western Capital Advisors Private Limited

NOTICE is hereby given that the 5th Annual General Meeting (AGM) of M/s. Western Capital Advisors Private Limited (CIN: U65999MH2018PTC401032) schedule to be held Thursday, 22nd June, 2023 at 11.00 a.m. at the registered office of the Company at C-402, Business Square, Chakala, A. K. Road, Andheri (East), Mumbai - 400093 to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 including the audited Balance Sheet as at 31st March, 2023, the statement of audited Profit and Loss Account and the Cash Flow Statement for the financial year ended on that date together with the reports of the Board of Directors ('the Board') and Auditors thereon.

SPECIAL BUSINESS:

2. **TO DECLARE DIVIDEND ON 7,95,00,000 COMPULSORY CONVERTIBLE PREFERENCE SHARES**

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Ordinary Resolution(s):

"**RESOLVED THAT** a final dividend of INR 0.001/- (Rupees One Paisa only) per share on 7,95,00,000 Compulsorily Convertible Preference Shares of INR 10/- each fully paid up of the Company be and is hereby declared for the financial year ended 31st March, 2023 and the same be paid to the eligible members of the Company as recommended by the Board of Directors, out of the profits of the Company for the financial year ended 31st March, 2023."

By Order of the Board
For Western Capital Advisors Private Limited



Sankari

Sankari Muthuraj
Company Secretary
Membership no. A25427

Date: 15th May, 2023
Place: Mumbai

NOTES

1. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the Special Business as set above is annexed hereto.
2. A REGISTERED EQUITY SHAREHOLDER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY, THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED AND SIGNED, NOT LESS THAN 48 (FORTY-EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING OF THE EQUITY SHAREHOLDERS.
3. A person can act as a proxy on behalf of shareholders not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A shareholder holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
4. Corporate shareholders are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative(s) pursuant to Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the AGM.
5. Notice of 5th AGM along with the Financial Statement is being sent only through electronic mode to those shareholders whose email addresses are registered with the Company. Shareholders may note that the Notice will also be available on the Company's website at www.westerncap.in
6. A shareholders or his/her Proxy are requested to bring the attendance slips along with their copies of the Notice to the meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
8. The Company has been maintaining, inter alia, the following statutory registers at its registered office:
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

The said registers will be made accessible for inspection and shall remain open and be accessible to any shareholder during the continuance of the meeting.

9. Book Closure for Final Dividend: The Company has announced Book Closure from 16th June, 2023 to 22nd June, 2022 (both days inclusive) and accordingly, Final Dividend on Compulsorily Convertible Preference Shares as recommended by the Board of Directors for the Financial Year 2022-23, if approved at the meeting, will be payable to those eligible members whose names appeared in the Register of Members of the Company as on 15th June, 2023 in respect of shares held in Physical Form, after giving effect to all valid share transfers in physical form lodged with the Company or its Registrar & Transfer Agents (R&TA) on or before 15th June, 2023.
9. Shareholders are requested to:
- a) Notify immediately any change in their address to the Company.
 - b) Quote their Folio Numbers in all correspondence with the Company.
10. Route-map to the venue of the Meeting is provided at the end of the Notice.
11. For ease of conduct, shareholders who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance via email at westcappl@gmail.com.

By Order of the Board
For Western Capital Advisors Private Limited



Sankari

Sankari Muthuraj
Company Secretary
Membership no. A25427

Date : 15th May, 2023

Place: Mumbai

EXPLANATORY STATEMENTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2:

In terms of the Preference Shares issued by the Company, a final dividend of INR 0.001/- (Indian rupees one paisa only) per share on 7,95,00,000 Compulsorily Convertible Preference Shares of INR 10/- each fully paid up, is required to be paid on Preference Shares subject to availability of profits as recommended by the Board of Directors at its meeting held on 15th May, 2023. The accounts for the year presented to the Shareholders for their approval in this meeting reflects adequate profits for the payment of Preference Share dividend.

The Board recommends the resolutions as set out in Item No. 2 of notice for approval of shareholders of the Company as an Ordinary Resolution.

All the relevant documents can be inspected at the office hours on working days at the registered office of the Company.

None of the Directors and the Key Managerial Personnel of the Company and their respective relatives, in any way, concerned or interested, financially or otherwise, in the said resolutions.

**By Order of the Board
For Western Capital Advisors Private Limited**



**Sankari Muthuraj
Company Secretary
Membership no. A25427**

Date : 15th May, 2023

Place: Mumbai

ATTENDANCE SLIP

WESTERN CAPITAL ADVISORS PRIVATE LIMITED

REGISTERED OFFICE: C-402, Business Square, Chakala, A.K. Road, Andheri East, Mumbai - 400093

CIN: U65999MH2018PTC401032

Folio No. / DP ID / Client ID:

Number of shares held

I certify that I am a member / proxy for the member of the Company.

I hereby record my presence at the 5th Annual General Meeting of the members of Western Capital Advisors Private Limited held on Thursday, 22nd June, 2023 at 11.00 a.m. at the registered office of the Company at C-402, Business Square, Chakala, A. K. Road, Andheri (East), Mumbai - 400093.

Name of the Member / Proxy (in Block Letters)

Signature of the Member / Proxy

Note:

1. Please complete the Folio/DPID-Client ID No. and name, sign the Attendance Slip and hand it over at the Attendance Verification counter at the entrance of the Meeting Hall.
2. Member/Proxyholder desirous of attending the meeting should bring his copy of the Notice for reference at the meeting.

PROXY FORM
Form No. MGT-11

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]

CIN : U65999MH2018PTC401032
Name of the company : WESTERN CAPITAL ADVISORS PRIVATE LIMITED
Registered office: : C-402, BUSINESS SQUARE, CHAKALA, A.K. ROAD, ANDHERI (EAST), MUMBAI - 400093.
Name of the member(s) : _____
Registered Address: : _____
E-mail ID : _____
Folio/ DP ID - : _____
Client ID No. : _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint:

(1)	Name	:	_____	Address	:	_____	or failing him / her
	Email Id	:	_____	Signature	:	_____	
(2)	Name	:	_____	Address	:	_____	or failing him / her
	Email Id	:	_____	Signature	:	_____	
(3)	Name	:	_____	Address	:	_____	
	Email Id	:	_____	Signature	:	_____	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of the company, to be held on Thursday, 22nd June, 2023 at 11.00 a.m. at the registered office of the Company at C-402, Business Square, Chakala, A. K. Road, Andheri (East), Mumbai - 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note) (Please mention no. of shares)		
		For	Against	Abstain
Ordinary Business				
1.	Adoption of Audited Financial Statements of the Company for the financial year ended 31 st March, 2023.			
2.	Declaration of Dividend on 7,95,00,000 Compulsorily Convertible Preference Shares			

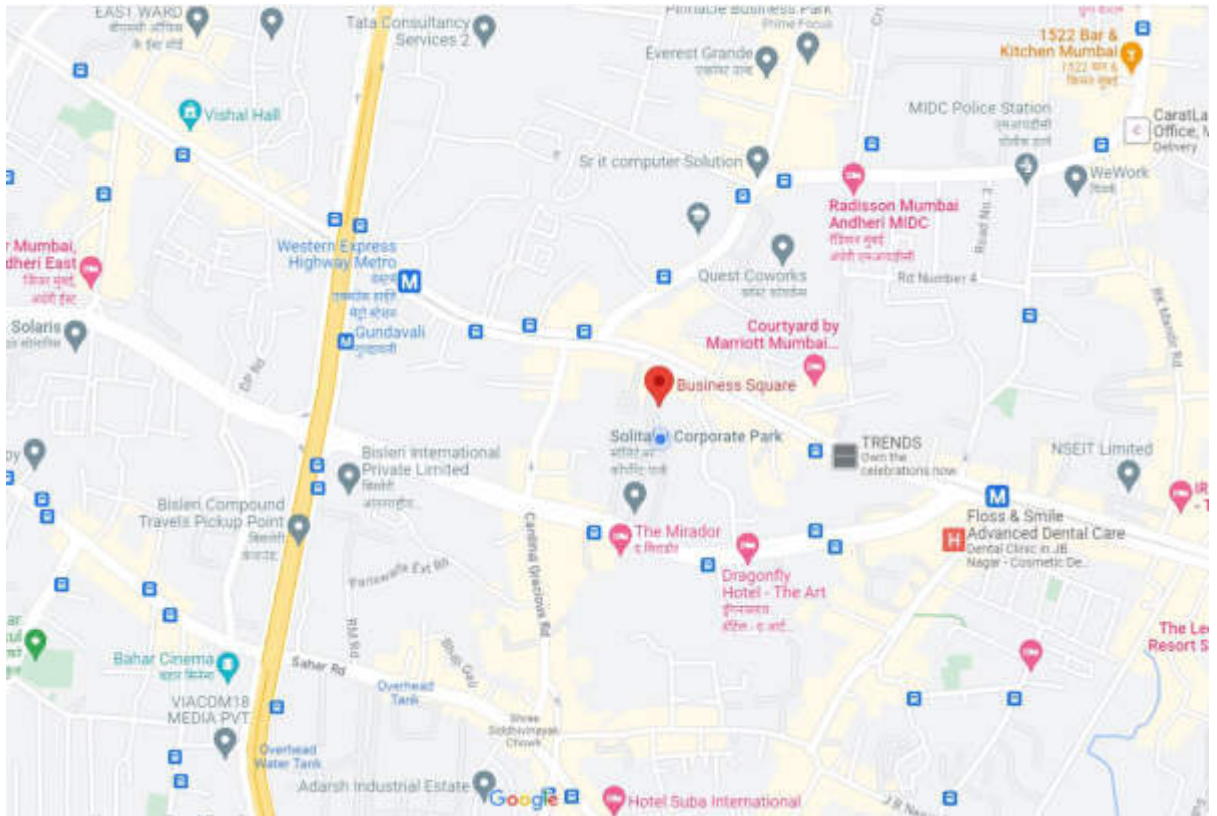
Signed this _____ day of _____ 20____

Signature of Shareholder/Proxy

Notes:

1. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate
2. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the General Meeting.

Route Map



WESTERN CAPITAL ADVISORS PRIVATE LIMITED

BOARD REPORT

2022-23

WESTERN CAPITAL ADVISORS PRIVATE LIMITED

Board of Directors

Mr. Indra Lal Kejriwal	Director
Mr. Suresh Kumar Kejriwal	Director (till 10 th October, 2022)
Mr. Praveen Kumar Anand	Director
Mr. Prithpal Singh Bhatia	Director
Mr. Vinod Kumar Kathuria	Director
Mrs. Jaya Kejriwal	Director

Key Managerial Personnel

Mr. Anil Kumar Kejriwal	Chief Executive Officer (till 23 rd November, 2022)
Mr. Amit Khanna	Chief Executive Officer (w.e.f 23 rd November, 2022)
Mr. Ritesh Jhanwar	Chief Financial Officer (w.e.f. 11 th April, 2022)
Mrs. Swati Amey Morajkar	Company Secretary (till 17 th October, 2022)
Ms. Sankari Muthuraj	Company Secretary (w.e.f 23 rd November, 2022)

Statutory Auditor

Arihant Jain and Associates LLP
Suite No. 210, 2nd Floor, 9, B B D Bash(East), Kolkata - 700 001.

Secretarial Auditor

Bhatt & Associates Company Secretaries LLP
D/101, Lata Annexe, Above Axis Bank, W.E.Highway, Borivli East, Mumbai – 400066.

Debenture Trustee for NCD

Orbis Trusteeship Services Private Limited
4A, Ocus Technopolis, Sector 54, Golf Club Road, Gurgaon HR 122002.

Registrar and Transfer Agent

Link Intime India Private Limited (For Equity)

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
☎ : 22 49186000 : rnt.helpdesk@linkintime.co.in

Orbis Financial Corporation Limited (For Debenture)

4A, Ocus Technopolis, Sector 54, Golf Club Road, Gurgaon HR 122002.
☎ : +91 124 454 6565 : info@orbisfinancial.in

Registered office

A-7001, World Trade Centre, Ring Road, Surat, Gujarat - 395002 (upto 17th April, 2023)

C-402, Business Square, Chakala, Andheri (East), Mumbai – 400093 (w.e.f. 18th April, 2023)

Corporate Identification Number (CIN)

U65999GJ2018PTC102323 (upto 17th April, 2023)

U65999MH2018PTC401032 (w.e.f. 18th April, 2023)

WESTERN CAPITAL ADVISORS PRIVATE LIMITED

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BOARD REPORT

Dear Members,

The Board of Directors of your Company is delighted to present Fifth Board Report on the business and operations of the Company together with Audited Financial Statements of Accounts for the financial year ended 31st March, 2023. The Board's Report is prepared based on standalone financial statements of the company.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the year under review is given hereunder:

(Rs. In Lakhs)		
Particulars	2022-23	2021-22
Revenue from Operations	13,367.90	6,345.47
Other Income	260.49	18.84
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	9,200.60	5035.13
Less: Depreciation/ Amortisation/ Impairment	11.33	6.44
Less: Finance Costs	4,748.26	1,432.21
Profit /loss before Exceptional items and Tax Expense	4,441.01	3,596.48
Add/(less): Exceptional items	0.00	0.00
Profit /loss before Tax Expense	4,441.01	3,596.48
Less: Tax Expense (Current & Deferred)	1,130.03	888.67
Profit /loss for the year	3,310.98	2,707.81
Balance of profit /loss for earlier years	3,792.69	1,626.59
Less: Transfer to Special Reserve under Section 45-IC of The RBI Act, 1934	(662.20)	(541.56)
Dividend on Compulsorily Convertible Preference Shares	(0.08)	(0.15)
Balance carried forward	6,441.39	3,792.69

BUSINESS AND OPERATIONS

The Company is a Non-Deposit Accepting Non-Banking Finance Company and is primarily engaged in providing structured financing solutions to SME borrowers in India. The Company's product portfolio in lending includes - Institutional Finance, Structured Finance, SME Loans, Small Business Loans, Two Wheelers Loans, Educational loan and Personal Loans.

To strengthen the NBFC sector, maintain stability and avoid regulatory arbitrage, RBI and the Government have been proactively taking necessary regulatory and supervisory steps. RBI have an optimal level of regulation and supervision so that the NBFC sector is financially resilient and robust. RBI also looks at governance and risk management structures in NBFCs. Progress was made by RBI in maintaining a stable financial system. However, the financial landscape was continuously changing, and new challenges are emerging. The Reserve Bank is continuously harnessing the regulatory and supervisory framework to better adapt to the evolving scenario.

For the financial year ended 31st March, 2023, your Company gained a net profit of INR 3,310.98 lakh as against a net profit of INR 2,707.81 lakh in the previous financial year. The total Income for the year under consideration was INR 13,628.39 lakh and total expenditure was INR 9,187.38 lakh.

During the financial year ended 31st March, 2023, the Company mobilized INR 12,250 lakhs from Banks and INR 18,500 lakhs from NBFC and 1,890 lakhs from group companies. The Company disbursed INR 2,49,771.76 lakh during the financial year 2022-23.

As on 31st March, 2023, the Asset Under Management (AUM) of the Company stood at INR 76,577 lakh.

TRANSFER TO RESERVES

Your Company being a NBFC, has transferred a sum of INR 662.20 Lakhs for FY22-23 to the Statutory Reserve as required under Section 45-IC of RBI Act, 1934.

DIVIDEND

In order to conserve the internal resources of the Company for future prospect and growth, the Board of Directors of your Company has not recommended to give any dividend on the equity shares of the Company for the financial year under review.

During the year under review, the Company has declared and paid dividend to preference share holder for the financial year 2021-22.

CHANGES IN THE NATURE OF BUSINESS

The Board of Directors would like to inform that Company is doing its regular business without any deviation to other objects.

SHARE CAPITAL

During the year under review, the authorised share capital of the Company has been increased from INR 150,00,00,000/- (Rupees One Hundred Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of INR 10/- each aggregating to INR 50,00,00,000 (Rupees Fifty Crore) and 10,00,00,000 (Ten Crore) Compulsorily Convertible Preference Shares of INR 10/- each aggregating to INR 100,00,00,000/- (Rupees One Hundred Crore only) to INR 1,60,00,00,000/- (Rupees One Hundred and Sixty Crore only) divided into 5,00,00,000 (Five Crore) equity shares of INR 10/- (Rupees Ten only) each and 11,00,00,000 (Eleven Crore) Compulsorily Convertible Preference Shares of INR 10/- (Rupees Ten only) each by creation of additional 1,00,00,000 (One Crore) Compulsory Convertible Preference Shares of INR 10/- (Rupees Ten) each.

During the reporting period the paid-up equity share capital of the Company stood at INR 50,00,00,000/- (Rupees Fifty Crore) and preference share capital stood at INR 79,50,00,000 (Rupees Seventy-Nine Crore and Fifty Lakhs only).

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013, ("the Act") and the rules framed thereunder, guideline(s) issued by the Reserve Bank of India, and other applicable laws.

Mr. Suresh Kumar Kejriwal, Director, resigned as a member of the Board effective 10th October, 2022 due to health reasons. The Board of Directors places on record its appreciation for his contributions during his tenure as a Director.

All directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164(2) of the Act.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Mr. Ritesh Kumar Jhanwar was appointed as Chief Financial Officer of the Company effective 11th April, 2022.

Mr. Anil Kumar Kejriwal, Chief Executive Officer tendered his resignation effective 23rd November, 2022 to devote more time to his other business commitments and Mr. Amit Khanna was appointed as Chief Executive Office of the Company effective 23rd November, 2022.

Mrs. Swati Amey Morajkar, Company Secretary tendered her resignation effective 17th October, 2022 and Ms. Sankari Muthuraj was appointed as Company Secretary of the Company effective 23rd November, 2022.

Pursuant to the provisions of Section 203 of the Act, Mr. Amit Khanna – Chief Executive Officer, Mr. Ritesh Kumar Jhanwar – Chief Financial Officer and Ms. Sankari Muthuraj – Company Secretary are the Key Managerial Personnel of the Company as on 31st March, 2023.

The changes in the Composition of the Board and KMP that took place during the year were carried out in compliance with the provisions of the Act.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors (IDs), Mr. Mr. Vinod Kumar Kathuria and Mr. Praveen Kumar Anand have submitted a declaration of independence, as required pursuant to section 149(7) of the Act stating that each of them meets criteria of independence as provided in section 149(6) of the Act and there has been no change in the circumstances affecting their status as an independent director of the Company.

The Board is of opinion that Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of finance and accounting, economics, risk management, management and administration, financial market, technology, legal and they hold highest standards of integrity. Both Independent Directors have also given declarations that they have registered themselves with Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, in terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, Independent Directors are required to undertake online proficiency self-assessment test conducted by the IICA. However, both Independent Directors have passed the said online proficiency self-assessment test.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met five (5) times during the financial year on 08th April, 2022, 01st June, 2022, 08th August, 2022, 23rd November, 2022 and 31st January, 2023 for transacting various businesses and to meet operational requirements. The intervening gap between the Meetings was within the period prescribed under the Act and Secretarial Standards issued by Institute of Company Secretaries of India. Appropriate compliance of relevant Secretarial Standards was observed while conducting meetings of Board of Directors of the Company. The names and categories of Directors on Board and their attendance at board meetings held during the financial year 2022-23 are as under:

Name of Directors	Category	Number of Board Meetings	
		Entitled to attend	Attended
Mr. Indra Lal Kejriwal	Non-Executive Director	5	5
*Mr. Suresh Kumar Kejriwal	Non-Executive Director	3	0
Mr. Praveen Kumar Anand	Independent Director	5	5
Mr. Prithpal Singh Bhatia	Non-executive Director	5	5
Mr. Vinod Kumar Kathuria	Independent Director	5	5
Mr. Jaya Kejriwal	Non-executive Director	5	4

*Mr. Suresh Kumar Kejriwal has resigned from the Board of Directors of the Company effective from 10th October, 2022.

COMPOSITION OF STATUTORY COMMITTEES

a. Audit Committee

The audit committee of the Company is constituted in accordance with the provisions of Section 177 of the Act and terms of reference of audit committee have been specified in writing by the Board of Directors of the Company in accordance with section 177 (4) of the Act.

The Committee met four (4) times during the financial year on 01st June, 2022, 08th August, 2022, 23rd November, 2022 and 31st January, 2023. The necessary quorum was present for all the meetings. The Company Secretary acts as the secretary to the Committee.

The composition of audit committee and the details of meetings attended by its members during the financial year 2022-23 are given below:

Name of Directors	Category	Number of Meetings	
		Entitled to attend	Attended
Mr. Vinod Kumar Kathuria	Chairman -Independent Director	4	4
Mr. Praveen Kumar Anand	Independent Director	4	4
Mr. Prithpal Singh Bhatia	Non-executive Director	4	4

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Section 178 of the Act and the scope of activities / terms of reference of Nomination and Remuneration Committee are in accordance with Section 178 of the Act.

The committee met two times during the financial year on 08th April, 2022 and 08th August, 2022. The necessary quorum was present at the meeting. The Company Secretary acts as the secretary to the Committee.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members during the financial year 2022-23 are given below:

Name of Directors	Category	Number of Meetings	
		Entitled to attend	Attended
Mr. Praveen Kumar Anand	Chairman - Independent Director	2	2
Mr. Prithpal Singh Bhatia	Non-Executive Director	2	2
Mr. Vinod Kumar Kathuria	Independent Director	2	2

c. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee of the Company is constituted as per the requirements of Section 135 of the Act and rules made there under. The terms of reference of Committee are in accordance with the provisions of Section 135 of the Act and rules made there under. The Company Secretary acts as the secretary to the Committee.

The committee met two times during the financial year on 08th August, 2022 and 31st January, 2023. The necessary quorum was present at the meeting.

The composition of CSR Committee and the details of meetings attended by its members during the financial year 2022-23 are given below:

Name of Directors	Category	Number of Meetings	
		Entitled to attend	Attended
Mr. Praveen Kumar Anand	Chairman - Independent Director	2	2
Mr. Prithpal Singh Bhatia	Non-Executive Director	2	2
Mrs. Jaya Kejriwal	Non-Executive Director	2	1

d. Asset Liability Management Committee (ALCO)

Pursuant to the regulatory framework for NBFC issued by Reserve Bank of India, Asset Liability Management Committee (ALCO) was constituted. ALCO lays down policies and quantitative limits that involve assessment of various types of risks and shifts in assets and liabilities to manage such risks. ALCO of the Company monitors, on an ongoing basis, liquidity, interest rate and funding risks to which the Company is susceptible.

The Committee met four (4) times during the financial year on 09th May, 2022, 5th August, 2022, 10th November, 2022 and 27th January, 2023. The necessary quorum was present for all the meetings.

During the year under review the Committee was reconstituted. The composition of ALCO Committee and the details of meetings attended by its members during the financial year 2022-23 are given below:

Name of Members	Category	Number of Meetings	
		Entitled to attend	Attended
Mr. Amit Khanna	Chief Executive Officer	4	4
Mr. Ritesh Jhanwar	Chief Financial Officer	4	4
Mr. Vijay Agarwal	Credit Head	4	4
Mr. Anil Kumar Kejriwal	Authorised Personnel	4	3
Mr. Himanshu Modi	AVP – Alliance & Partnership	4	4

e. Risk Management Committee

Pursuant to regulatory framework for NBFC issued by Reserve Bank of India, Risk Management Committee was constituted and the Committee shall be responsible for framing, reviewing and implementing the Risk Management Framework for the company and such other matters as may be suggested by the Board. The terms of reference of the Committee inter alia include ensuring formulation and implementation of the Risk Management Policy of the Company.

The Committee met two times during the year on 08th August, 2022 and 31st January, 2023. The necessary quorum was present for the meeting.

During the year under review the Committee was reconstituted. The composition of Risk Management Committee and the details of meetings attended by its members during the financial year 2022-23 are given below:

Name of Committee Members	Category	Number of Meetings	
		Held	Attended
Mr. Vinod Kathuria	Chairman – Independent Director	2	2
Mr. Amit Khanna	CEO	1	1
Mr. Praveen Kumar Anand	Independent Director	2	2
Mr. Anil Kumar Kejriwal*	CEO	1	1

Mr. Amit Khanna was inducted in place of Mr. Anil Kumar Kejriwal effective from 23rd November, 2022.

EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to provisions of the Act and in accordance with Nomination, Remuneration & Evaluation Policy of the Company. The performance of Board was evaluated by Board after seeking inputs from all Directors on the basis of criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of committees was evaluated by board after seeking inputs from committee members on the basis of criteria such as composition of committees, effectiveness of committee meetings, etc. The performance of independent directors was evaluated by the entire Board of Directors, excluding the director being evaluated.

In a separate meeting of Independent Directors held on 18th March, 2023, performance of non-Independent Directors, performance of board as a whole and performance of the Chairman was evaluated, taking into account views of executive directors and non-executive Directors. The directors expressed satisfaction with the evaluation process.

POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION AND OTHER DETAILS

The Company has laid down a Nomination and Remuneration Policy, approved by Nomination & Remuneration Committee for remuneration of Directors, Key Managerial Personnel and Senior Management. The policy also covers criteria for determining qualifications and other attributes for appointment of directors including independent directors. The Nomination and Remuneration Policy is available on the Company's website "www.westerncap.in".

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company does not have any Subsidiary/Joint Ventures/Associate Company during the year under review.

AUDITORS

a. Statutory Auditor

M/s. Arihant Jain and Associates LLP, Chartered Accountants, Kolkatta (Registration No. 328064E), was appointed as Statutory Auditors of the Company at the First Annual General Meeting of the Company held on 20th September, 2019 up to the conclusion of the Sixth Annual General Meeting to be held in the year 2024. They have confirmed their eligibility under Section 141 of the Act and the Rules framed there under.

b. Internal Auditor

Pursuant to the provision of Section 138 and other applicable provisions, if any, of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014 (including any modification or re-enactment thereof), the Company has appointed M/s Singrodia and Co., LLP as an Internal Auditor of the Company for the financial year 2022-23.

c. Secretarial Auditor

Pursuant to provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Bhatt & Associates, Company Secretaries LLP to undertake the Secretarial Audit of the Company for the financial year 2022-23.

MAINTENANCE OF COST RECORDS

During the period under review, Section 148(1) of the Act and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the Company has not maintained any cost records and not appointed any Cost Auditor.

EMPLOYEE STOCK OPTION PLANS

The Company does not have any Employee Stock Option Scheme and as such no disclosure pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is given.

VIGIL MECHANISM

Pursuant to provisions of section 177(9) & (10) of the Act, the Company has adopted a Whistle Blower Policy to provide a formal mechanism to Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The policy provides for adequate safeguards against victimization of employees who avail of mechanism. The Whistle Blower Policy is also hosted on the Company's website 'www.westerncap.in'.

RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Company has in place a comprehensive Risk Management Policy and has laid down a well-defined risk management framework to identify, assess and monitor risks and strengthen controls to mitigate risks. Your Company has established procedures to periodically place before the Risk Management Committee and Board of Directors, the risk assessment and minimisation procedures being followed by the Company and steps taken by it to mitigate these risks.

ANNUAL RETURN

In accordance with the Act ("the Act"), the annual return in prescribed format shall be available on the Company's website 'www.westerncap.in', subsequent to filing of the same with the ROC.

MATERIAL CHANGES AFTER BALANCE SHEET DATE TILL THE DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There have been no significant and material orders passed by the regulators or courts or tribunals impacting going concern status and the Company's operations in future. However, during the year under review the Regional Director, North Western Region issued an order dated 06th January, 2023 for shifting the registered office at Maharashtra and the Registrar of Companies, Ahmedabad had registered the said order vide Certificate of Registration of Regional Director order for Change of State dated 18th April, 2023.

INTERNAL FINANCIAL CONTROLS

The Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people. Main objective of the system is to safeguard the Company's assets against loss through unauthorised use and pilferage, to ensure that all transactions are authorised, recorded and reported correctly and timely, to ensure various compliances under statutory regulations and corporate policies are made on time and to figure out the weaknesses persisting in the system and suggest remedial measure for the same. The Company has continued its efforts to align all its processes and controls with best practices in these areas. The Board of Directors of the Company would be keeping a close watch on compliance and internal control systems as per regulatory requirements.

PUBLIC DEPOSITS

The Company being a Non-Deposit Accepting Non-Banking Finance Company, has not accepted any deposits from the public during the year under review and shall not accept any deposits from the public without obtaining prior approval of the Reserve Bank of India (RBI). The Company vide circular resolution dated 13th April, 2023 confirmed that, it has neither accepted any public deposits in the past nor is holding any public deposit as on that date and will not accept any public deposits during the Financial Year 2023-24, without the prior written approval of the Reserve Bank of India.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The Company being a Non-Banking Financial Company, pursuant to Section 186(11) of the Act, the provisions pertaining to loans made, guarantees given, security provided or investments made are not applicable to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts, arrangements or transactions entered into by the Company during the financial year 2023 that fall under the scope of Section 188(1) of the Companies Act, 2013. Hence information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not required to be given.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has constituted "Corporate Social Responsibility (CSR) Committee of Board of Directors in accordance with Section 135(1) of the Act and the Companies (CSR Policy) Rules, 2014, as published and revised by the Ministry of Corporate Affairs from time to time.

During financial year 2022-23, the Company spent INR 42,22,683/- on CSR. Detailed information report on CSR Expenditure by the Company on CSR initiatives taken during the year pursuant to section 135 of the Act is given in the Annual Report on CSR for FY 2022-23 and annexed as Annexure A.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis report is annexed as Annexure B and forms part of this report.

STATUTORY AND SECRETARIAL AUDITORS' REPORT

There were no qualifications, reservations or adverse remarks made the Statutory Auditors. However, the Secretarial Auditor has made few remarks in their report as under:

The Company has complied with the provisions of the Companies Act 2013, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for;

- (i) Providing few mandatory disclosures under Section 134 of the Companies Act, 2013 and rules framed thereunder and attaching updated annexure for Corporate Social Responsibility in the Board's report for F.Y. 21-22;

The same has been adopted and adhered during the FY 2022-23

- (ii) Delay in adopting Vigil Mechanism Policy.

Considering the size of Company and strength of employees the same was not adopted.

(iii) Non-filing of Form CSR-2.

Due to technical glitches faced on the Ministry of Corporate Affairs portal the same has not been filed.

Reserve Bank of India Act (RBI), 1934 and its Circulars, Master Directions and Notifications as prescribed for NBFC's to the extent applicable except for;

- (i) Non adherence to the Reserve Bank of India Master Direction on Information Technology Framework for the NBFC Sector; The Company is in the Process of the same.
- (ii) Appointing a nodal officer under Integrated Ombudsman Scheme, 2021 from 01.04.2022 till 07.08.2022; Due to change in management and KMP's caused delay in appointing Nodal Officer.

Report of the Secretarial Auditor is annexed as Annexure C and forms part of this report.

DETAILS OF FRAUD REPORT BY AUDITOR

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, under Section 143(12) of the Act, details of which needs to be mentioned in Director's Report.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a policy for prevention of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has constituted Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No case of sexual harassment was reported during the financial year 2022-23. However, the Committee was reconstituted during the year under review and the composition of Committee as on 31st March, 2023 is as under:

Mrs. Charmi Toraskar - Presiding Officer

Mr. Himanshu Modi - Member

Ms. Sankari Muthuraj – Member

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Since the Company is a Financial Services Company, the information on conservation of energy and technology absorption as stipulated under Section 134 (3) (m) of the Companies Act 2013 read with rule 8 of the Companies (Accounts) Rules 2014 is not attracted and no such information is required to be given. However, the Company require normal consumption of electricity and is taking every necessary step to reduce its consumption of energy.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has neither incurred any expenditure in foreign exchange nor earned any Foreign Exchange during the year of review.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 (5) of the Act, Board of Directors, to the best of their knowledge and ability, confirm that:

- (a) In preparation of annual financial statements for the year ended 31st March, 2023, applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) We 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 state of affairs of the company at the end of financial year and of profit of the company for that period;
- (c) We have taken proper and sufficient care to the best of our knowledge and ability for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) We have prepared annual accounts for the financial year ended 31st March, 2023 on a going concern basis;
- (e) We have laid down the internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CREDIT RATING

During the period under review, your Company has received credit rating for its borrowing program as under:

Facilities	ACUTE A- /Stable
Long-term Bank Facilities	Rs 200 Crores

PARTICULARS OF EMPLOYEES

Since there was no employee employed during the year who comes under the purview of the Rule 5(2) and (3) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no such details are given.

SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

REGULATORY COMPLIANCE

The Company has complied with the Regulations of RBI as on 31st March, 2023, as are applicable to it as a Non-Deposit taking Non-Banking Finance Company. The Company is also in compliance with Non-Banking Financial Company – Systemically Important Non-Deposit taking (Reserve Bank) Directions, 2016 except for Reserve Bank of India Master Direction on Information Technology Framework for the NBFC Sector and Appointing a nodal officer under Integrated Ombudsman Scheme, 2021 from 01.04.2022 till 07.08.2022.

THE 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

During the Financial Year 2022-23, no application was made and/or any proceeding has been initiated or pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company. As on the date of this report there were no details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

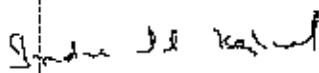
THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year 2022-23, the Company has not made any settlement with its Bankers from which it has accepted any term loan. Hence the details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not required to be provided.

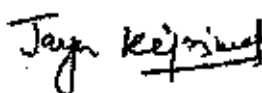
ACKNOWLEDGEMENT

The Board acknowledges with gratitude the cooperation and assistance provided to your Company by regulatory authorities. The Board wishes to place on record its appreciation to the contribution made by employees of the Company during the year under review. Your Directors thank the Customers, clients, vendors, lenders and other business associates for their continued support. Your Directors are thankful to the Shareholders for their patronage.

For WESTERN CAPITAL ADVISORS PRIVATE LIMITED



Indra Lal Kejriwal
Director
DIN: 01691954



Jaya Kejriwal
Director
DIN: 07249607

Date : 15th May, 2023
Place : Mumbai

THE ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline on CSR policy of the Company:

The objective of CSR Policy is to set out guiding principles and general framework for WCAPL to undertake CSR activities for the welfare and sustainable development of the community at large in conformity with the provisions of Companies Act, 2013 as updated from time to time or any other specific directions applicable to the Company.

Indicative List of activities of CSR work to be undertake by the Company:

Schedule VII of the Companies Act, 2013 prescribes indicative list of activities of CSR work as follows:

1. Eradicating hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water;
2. Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old-age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conversion of natural resources and maintaining quality of soil, air and water;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, wars widows and their dependants;
7. Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government and State Governments for Socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other Backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government.
10. rural development projects;
11. Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Companies Act, 2013 and rules framed thereunder.

2. Composition of CSR Committee:

Pursuant to provisions of the Act, the Company has duly constituted CSR Committee. The composition of CSR Committee and details of meetings attended by its members during the financial year 2022-23 are given below:

Sr. No.	Name of Directors	Designation / Nature of Directorship	Number of CSR Meetings	
			Held	Attended
1	Mr. P K Anand	Chairman -Independent Director	2	2
2	Mr. Prithpal Singh Bhatia	Non-Executive Director	2	2
3	Ms. Jaya Kejriwal	Non-Executive Director	2	2

3. **Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** <https://www.westerncap.in>
4. **Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable :** Not Applicable
5. **(a) Average net profit of the company as per section 135(5) :** INR 21,11,34,167/-
(b) Two percent of average net profit of the company as per section 135(5): INR 42,22,683/-
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
(d) Amount required to be set off for the financial year, if any: Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 42,22,683/-
6. **(a) Amount spent on CSR projects (both ongoing project and other than Ongoing Project):** INR 42,22,683/-
(b) Amount spent in Administrative Overheads : Nil
(c) Amount spent on Impact Assessment, if applicable : Nil
(d) Total amount spent for the Financial Year ((a)+(b)+(c)) : INR 42,22,683
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
42,22,683/-	Nil	-	-	Nil	-

(f) Excess amount for set-off, if any: Nil

Sl. No.	Particular	Amount (in INR)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	42,22,683/-
(ii)	Total amount spent for the Financial Year	42,22,683/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR)	Balance Amount in unspent CSR account under subsection (6) of Section 135 (in INR)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund as specified under Schedule VII as per second proviso to subsection (5) of Section 135, if any			Amount remaining to be spent in succeeding financial years. (in INR)	Deficiency, if any
					Name of the Fund	Amount (in INR)	Date of transfer		
Not Applicable									

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility spent in the Financial Year : No

If Yes, enter the number of Capital assets created/ acquired : Not applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

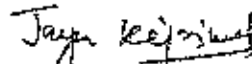
For WESTERN CAPITAL ADVISORS PRIVATE LIMITED



P K Anand
Chairman
DIN: 00104913



Prithpal Singh Bhatia
Director
DIN : 08264207



Jaya Kejriwal
Director
DIN: 07249607

Place: Mumbai

Date: 15th May, 2023

MANAGEMENT DISCUSSION AND ANALYSIS

Industry structure and developments

The NBFC sector in India comprises a group of diverse financial intermediaries that supplement the credit flow from the commercial sector and venture into markets and spaces the banking sector has overlooked. The RBI regulates all-India financial institutions (AIFIs), non-banking financial companies (NBFCs), primary dealers (PDs) and housing finance companies (HFCs), which are some of the leading players in this sector.

NBFCs have a competitive edge in their superior understanding of regional dynamics, well-developed collection systems and personalised services in the drive to expand financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. The reach and last mile advantages of NBFCs have empowered them with agility, innovation and a cutting edge in providing formal financial services to underbanked and unserved sections of the society.

NBFCs have seen decadal low growth in fiscals 2020 and 2021, they are expected to ride on the tailwinds of improved macroeconomic fundamentals and strengthened balance sheets, and expand 13-14% in fiscal 2024. Growth will likely be relatively broad-based across retail segments, although the share of non-traditional segments such as unsecured loans and MSME finance is expected to increase in incremental disbursements. Nevertheless, competition from banks in the primary segments of home loans and vehicle finance remains intense, and NBFCs could concede share to banks, especially in the salaried home loans and new vehicle finance space. Indeed, the rising rate scenario is limiting the competitiveness for NBFCs in traditional segments.

While the recent high frequency indicators suggested some improvement in global economic activity, the outlook is now tempered by additional downside risks from financial stability concerns. Headline inflation is moderating but remains well above the targets of central banks. These developments have led to heightened volatility in global financial markets as reflected in sizeable two-way movements in bond yields, fall in equity markets and the US dollar shedding its gains from its peak of September 2022.

Amidst this volatility, the banking and nonbanking financial service sectors in India remain healthy and financial markets have evolved in an orderly manner. Economic activity remains resilient and real GDP growth is expected to have been 7.0 per cent in 2022-23. Consumer price inflation, however, has increased since December 2022, driven by price pressures in cereals, milk and fruits. Core inflation remains elevated.

Company Vision and Developments

The company was founded with a vision to support the financial services ecosystem by providing growth capital to upcoming players. The Company started funding NBFC/Fintech/MFI/SME customers for their growth capital. Thereafter, found the opportunity to support the new age companies through partnership model. Our Company currently offer solutions for supply chain finance, unsecured loans, personal loans & two-wheeler loans. The Company also have one of the best lending software in the industry where we offer a 100% digital journey to our customers.

Opportunities

Non-Banking Financial Companies (NBFCs) Business Model is steady and fast in the country like India. As there is infinite need of credit and loans, Banks alone can't fulfil all the demands. In such a scenario, NBFCs came into the forefront and held a prominent position. With effective risk detection, mitigation and management, NBFCs shall surely survive and cannot be replaced anytime sooner.

In the Indian economy, NBFCs are playing a vital role in uplifting the infrastructure, creation of wealth and employment generation. NBFCs are majorly focusing on the weaker sections of the society.

NBFCs are offering a varied range of products, financing, leasing, housing finance, and gold loans for carrying out the new division, i.e. durable consumer Loans by taking into consideration the following key points:

- Providing tailor-made products offering and products to the customers.
- Uplifting the business model through improved efficiency and enhanced experience.

Technology has revolutionized the traditional system of lending and borrowing. By adopting robust technology like Cloud Computing, Artificial Intelligence, Machine Learning, the NBFCs can have a better reach to the remote corners of India.

Advanced technologies would help NBFCs in adopting the business and powered models that would help in facilitating the design launch and execution of the tailored products and services used by the NBFCs. Further, technology-driven services would help the NBFCs in lowering the costs and in increasing the customer base. NBFCs are now focusing on developing new and innovative products through advanced technologies.

NBFCs using advanced technology would result in a better future of NBFCs. Technologies like Artificial Intelligence, Machine learning have prepared the lenders in evaluating the customer's perception and also in maintaining alternative credit scoring models. For the better future of NBFCs, using the technology-driven business model, would reduce the dependency on manual tasks.

NBFCs' credit also gained traction with the support provided by regulatory initiatives. They have been allowed to tie up with multiple alternative lenders with digital platforms and commercial banks as well, which has been adding to their targeted customer base.

Given their focus on lending to the sub-prime customer segment, and regulatory disadvantage viz SARFEASI, DRT, and capital adequacy requirements in comparison to commercial bank lenders, NBFCs are ensuring enhanced governance through a proactive, robust and agile risk management model.

Threats

Despite of the opportunities been provided to the NBFCs, they face a lot of challenges. While starting the NBFC and even in its smooth working, NBFC have been facing a lot of problems as listed below:

Refinancing / NBFC Funding: Refinancing is a challenge NBFCs face in its smooth working. A major sources of refinancing for NBFC are the banks, capital markets or maybe its competitors. There is no other option for NBFC for the purpose of refinancing and in the course of business, refinancing is an important element for the efficient working as well as the sustainability of the growth. The present situation considering the refinancing options is not favourable to the sustainability of growth.

Non-flexibility in the classification of loans NPA: Considering the large corporate, flexibility and classification under NPA is an essential element and shall be scheduled for efficient performance. Non-performing assets norms are relevant considering the efficient working of a larger corporate as irregular cash flow poses a threat in regards of delay in payments. NPA shall be classified on the basis of assets financed and a uniform system of classification of assets must be present.

Limited leverage ratio: Though small NBFCs are exempted from maintaining CRAR (Capital Adequate Ratio) but some restrictions are put upon them that they cannot surpass the leverage ratio beyond 7. As a result, these NBFC in order to comply with financial demand for efficient working have to depend on banks and financial institutions which causes problems to them as in lieu of this borrowed money, these financial institutions and banks carry out due diligence on the NBFC. This due diligence can be challenge to these NBFC.

Lack of education among people: People NBFC target or most of the population in India is uneducated and unaware with the norms and processing of NBFC. This can be a challenge to NBFC at various levels. People would hesitate at first to take loan or financial services from NBFCs and NBFCs may have to spend extra money on campaigns or educating people about its services. Even after taking advances from the NBFC people not familiar with the processing of NBFCs may cause NBFCs to indulge extra manpower and funds to make people learn about the NBFCs.

New to credit customers: New to credit customers on one hand provides opportunities for the NBFCs but they can be a challenge for them as well. It is always risky to do business with customers who are indulging in services for the first time plus the manpower and funds NBFCs have to invest for educating and regulating these customers.

Defaulter's information: There exists a credit risk to the NBFCs because of lack of information on defaulters. Banks does not provide NBFCs with the defaulters list which leaves NBFCs susceptible to credit risks. This poses a challenge to NBFC as there is lack of leverage regarding utility payments database in process of credit assessment.

Credit rating: Obligation on deposit accepting NBFC to get investment-grade credit has been a challenge for NBFC. If this obligation is waived off, NBFCs will be eligible for accepting deposits. NBFCs cannot take public deposits if its rating is not up to minimum investment deposits. NBFCs right now is required to report to RBI about its position.

These were some challenges NBFCs face but considering the growth opportunities and policies of government, in the near future NBFCs are poised to growth.

Segment-wise or product-wise performance

The year under review was challenging for the financial sector in terms of leverage/liquidity. However, during the year, the Company has raised funds from Bank and other NBFC aggregating to INR 32,640 lakhs. As on 31st March, 2023, the Asset Under Management (AUM) of the Company stood at INR 76,577 lakhs and net owned fund stood at INR 25,279 lakhs.

During the year under review, the Company made gross disbursements of INR 249,771.76 lakh.

Segment/Product wise Loan Disbursements and Outstanding

Segments/Products	Disbursements (INR in Crores)	Outstanding as on 31 March 2023 (INR in Crores)
SME & MSME Loan	144.50	51.14
FI Loans	157.50	132.51
Supplychain Financing	1175.55	271.05
Education Finance	79.29	26.37
LAP	-	0.98
Personal Loan	250.10	95.42
Two Wheeler Loan	83.50	85.94
Business Loan	607.27	102.37
Total	2497.72	765.77

Business wise Profitability

(INR in crores)

Particulars	Direct Loans	Supplychain Finance	Loans sourced through Partners	Investment book	Total
Total Income	31.64	31.47	70.63	2.53	136.27
Total Expenses	18.03	18.39	53.02	2.41	91.85
Profit Before Tax	13.61	13.08	17.61	0.12	44.42
Profit After Tax	10.14	9.75	13.13	0.09	33.11

Outlook

The Indian economy is expected to be amongst the fastest growing major economies in 2023-24, backed by strong domestic drivers and strengthening macroeconomic fundamentals. The Indian financial sector remains stable. Geopolitical hostilities, stubborn global inflation, volatile global financial markets and climate shocks are the key risks to the growth and the inflation outlook.

The risks to the global growth outlook are tilted to the downside. The recent financial stability risks and global spillovers have imparted significant uncertainty to the economic outlook, as policymakers juggle between sticky inflation on the one hand and financial stability risks on the other. These developments are imparting sizeable volatility to global financial markets and generating large adverse spillovers on to emerging market economies through volatility in capital flows, currency movements and bond yields, posing downside risks to their growth prospects.

The government's thrust on capital expenditure, above trend capacity utilisation in manufacturing, double digit credit growth and the moderation in commodity prices are expected to bolster manufacturing and investment activity. According to the RBI's surveys, businesses and consumers are optimistic about the future outlook. The external demand drag could accentuate, given slowing global trade and output. Protracted geopolitical tensions, tight global financial conditions and global financial market volatility pose risks to the outlook.

Credit growth to the services sector was largely contributed by NBFCs.

NBFCs also recalibrated their business strategies, leveraging on digital technology with a strong emphasis on data analytics. During the last two year, NBFCs have taken a relook at their overall business model, rethinking the strategy for near future. Digitization and the ability to reach and manage customers remotely have emerged as a few large common themes.

In view of the significance of the NBFC sector for income and employment generation, many regulatory policies to support the sector have been extended.

For the upcoming period, the Company target shall be to continue the business clearly and purposefully, with a primary focus to increase the quality of business with tight control over cost. It also looks forward to driving a positive growth through new innovations across all the business segments and other allied functions for the year ahead.

Risks and concerns

In the backdrop of obvious rise in the scope of business and increased regulatory rigour, what remains challenging is the implementation of risk-management strategies in the sector to ensure that the business models remain viable, adequately ring-fenced and sustainable. In the realm of risk management, the asset quality norms will bring to focus any gaps in credit risk management due to SMA framework while the trends of risk adjusted yields on investment, treasury earnings and 'mark to market' obligations can reveal the shortcomings in market risk.

But any slackness in operational risk management (ORM), latent in the business, cannot come to fore quickly leading to accumulation of its adversity. ORM is inherent in people competency, inefficiency of technology and systemic failures that does not measure up immediately and cannot be quantified. They gradually erode the efficiency of the organisation drawing attention of stakeholders only after substantial damage is done.

Appropriate ORM strategies should transcend the whole entity from bottom to top and vice versa. NBFCs should be able to carve out rigid standard operating procedures.

Failing to tame the operational risks can have serious consequences threatening the sustainability of the organisations. A tough task awaits NBFCs to rein in operational risk much beyond going successful in scaling up business. A right risk prioritisation can be a recipe to thrive in the vibrant economy poised to unfold in post-pandemic regime.

The sector is facing a liquidity crunch – NBFCs mostly generate liquidity through market borrowing and bank borrowing. At present due to mounting amount of NPA, banks are hesitating to lend anymore to NBFCs and market borrowing through bond or commercial paper is facing big difficulties. Banks have also restricted lending to NBFCs as their ratings have turned poor. This has added to the crunch and reduced profits margins.

Asset quality is an evaluation of asset to measure the credit risk associated with it. Poor asset quality rating means high NPA's (non-performing assets). Banks and financial institutions have assets and liabilities of different maturities. This exposes them to Interest Rate Risk and Liquidity Risk. Poor risk management processes have resulted in frauds in large institutions.

There is an urgent need to stem the issues and crises being faced by the NBFC sector. Some external funding is essential to provide liquidity.

The Company has adopted Risk Management Policy and Procedures. This policy establishes the philosophy towards risk identification, analysis & prioritisation of risks, development of risk mitigation plans & reporting on the risk environment of the Company. The Risk management policy aims to ensure that the organisational activities are undertaken within the Board approved risk appetite to protect the profitability, assets and reputation of the company. Various methodology was adopted to identify and mitigate risks to which they are subjected.

The Company's Risk can be classified majorly into Credit Risk, Market & Liquidity Risk, Operational Risk, Money Laundering Risk and Legal, Compliance & Reputation Risk.

The Board is kept informed periodically of the significant risks associated with the business of the Company and the various risk identification and mitigation processes put in place by the management.

Internal control systems and their adequacy

[Refer to the section mentioned in Board Report]

Developments in Human Resources

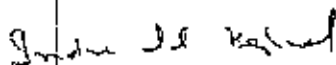
The Company's various employee engagement platforms and initiatives have resulted in a vibrant, productive and enjoyable work environment. A structured approach to career development, leadership development, internal job rotations, and mentoring helps employees grow their careers and realize their potential.

The Company has focused on identifying internal talent and nurture them through the culture of continuous learning and development, thereby building capabilities for creating future leaders. The Company is actively working on developing a culture driven by the collective spirit of experience and companywide ownership. Assignment, empowerment and accountability will be the cornerstone of the people lead processes.

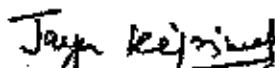
As on 31st March 2023, the Company had a total employee strength of 49. The coming year will be yet again focused on high growth with respect to manpower.

With the start of the new financial year, once again the focus will be towards creating a more interactive and transparent culture, across the Company. Also, there will be an increased sentiment to simplify the HR process through various technological additions in the system for the Company.

For WESTERN CAPITAL ADVISORS PRIVATE LIMITED



Indra Lal Kejriwal
Director
DIN: 01691954



Jaya Kejriwal
Director
DIN: 07249607

Date : 15th May, 2023
Place : Mumbai



BHATT & ASSOCIATES

COMPANY SECRETARIES LLP

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Western Capital Advisors Private Limited.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Western Capital Advisors Private Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, except as stated below complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not Applicable;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - Not Applicable;



D / 101, Lata Annexe, Above Axis Bank, W. E. Highway, Borivali (East), Mumbai - 400 065.

Mob. : 98671 51081, 80979 85754 • Telefax : 022 2846 1715

Email : mail@aashishbhatt.in • W. : www.aashishbhatt.in

- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable;
- v. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") were not applicable to the Company:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of the Company Secretaries of India,
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') – Not Applicable.



During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for;

- (i) *Providing few mandatory disclosures under Section 134 of the Companies Act, 2013 and rules framed thereunder and attaching the updated annexure for Corporate Social Responsibility in the Board's report for F.Y. 21-22,*
- (ii) *Delay in adopting Vigil Mechanism Policy,*
- (iii) *Non-filing of Form CSR-2 due to technical glitches faced on the Ministry of Corporate Affairs portal.*

We further report that based on the compliance mechanism established by the Company, which has been verified on test check basis and the Compliance certificate submitted to and taken on record by the Board of Directors of the Company, we are of the opinion that the Company has complied with the provisions of following laws applicable specifically to the Company:

- (a) Reserve Bank of India Act (RBI), 1934 and its Circulars, Master Directions and Notifications as prescribed for NBFC's to the extent applicable, except for;
 - (i) *Non adherence to the Reserve Bank of India Master Direction on Information Technology Framework for the NBFC Sector,*
 - (ii) *Appointing a nodal officer under Integrated Ombudsman Scheme, 2021 from 01.04.2022 till 07.08.2022.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. Except as stated above, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice, agenda and detailed notes have been given to all Directors to schedule the Board Meetings at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of the Board of Directors and Committee of the Board accordingly.

We have relied on the representation made by the Company and its Officers for adequate systems and processes in the company commensurate with its size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review, the Company has undertaken following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz;



- (i) Appointment and resignation of Key Managerial Personnel;
- (ii) Resignation of Director;
- (iii) Adoption of various policies;
- (iv) Reconstitution of Board and committees;
- (v) The Company has obtained Member's approval for the following special businesses:
 - (i) Alteration of Articles of Association;
 - (ii) Increase in authorized share capital and alteration of Memorandum of Association;
 - (iii) Payment of dividend to Compulsory Convertible Preference Shareholder;
 - (iv) Shifting of Registered office from one state to another;
 - (v) Borrow funds pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, not exceeding Rs. 1000 crores;
 - (vi) Creation of charge on the assets of the Company to secure Borrowings up to Rs. 1000 crore pursuant to Section 180(1)(a) of the Companies Act, 2013;

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai

Date: May 15, 2023


Bhavika Bhatt

Designated Partner

ACS No.: 36181, COP No.: 13376

UDIN: A036181E000296903

Peer Review No. 2923/2023



This Report is to be read with our letter annexed as Appendix A, which forms integral part of this report.

To,
The Members,
Western Capital Advisors Private Limited.

Our report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial record is of the management and based on our audit, we have expressed our opinion on these records.
2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the secretarial records were reasonable for verification on test check basis.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. Our examination was limited to the verification of procedure on test basis and wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations etc.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhatt & Associates Company Secretaries LLP

Place: Mumbai

Date: May 15, 2023


Bhavika Bhatt

Designated Partner

ACS No.: 36181, COP No.: 13376

UDIN: A036181E000296903

Peer Review No. 2923/2023



Independent Auditors' Report

To the Members of Western Capital Advisors Private Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Western Capital Advisors Private Limited (hereinafter referred to as 'the Company'), which comprise the Standalone Balance Sheet as at March 31 2023, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement for the year ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006 as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 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 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 standalone financial statements.

Other Information

The Company's management and the Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, its profit and its cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India specified under 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 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 standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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 standalone financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. (A) As required 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 law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- (B) 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 does not have any pending litigations which would impact its financial position in its standalone financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign 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 to or on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, 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 from or on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material misstatement
- (v) The Company has declared dividend with respect to Compulsory Convertible Preference Share during the year, which is in accordance with Section 123 of the Act. Barring the above the company has not declared or paid any dividend for any other class of Shares, during the year.

(C) 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, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) of the Act is not applicable.

For **Arihant Jain & Associates LLP**
Chartered Accountants
(Firm's Registration No: 328064E/E300014)

NILESH
MUNDHRA
Digitally signed by
NILESH MUNDHRA
Date: 2023.05.15
18:34:54 +05'30'

Nilesh Mundhra
Partner
Membership No.: 303521

UDIN: 23303521BHAKTZ1573

Place: Kolkata
Date: 15th May, 2023

SIMPLIFYING THE COMPLICATED

Annexure A to the Independent Auditor's Report on the standalone financial statements of Western Capital Advisors Private Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner once a year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
(d) 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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible Assets or both during the year.
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company is a Non-Banking Finance Company (NBFC) and does not hold any inventories. Accordingly, the provisions of clause 3(ii)(a) and (b) of the Order are not applicable.
- (iii) The Company is a Non-Banking Finance Company (NBFC) and is in the primary business of lending. The Company has granted loans or advances, secured or unsecured to companies or any other parties, during the year, in respect of which:
 - (a) The provisions of clause 3(iii)(a) of the Order is not applicable on the Company as the principal business of the Company is to give loans.
 - (b) In our opinion, the terms and conditions of the grant of loans, during the year are not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the total amount overdue for more than ninety days stands at Rs. 299.88 (in lakhs). The Company is taking reasonable steps for recovery of the principal and interest.
 - (e) The provisions of clause 3(iii)(e) of the Order is not applicable on the Company as the principal business of the Company is to give loans.
 - (f) 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 given any loans either repayable on demand or without specifying any terms or period of repayment.

- (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 granted any loans, made investments or provided guarantees under Section 185 of the Act and has complied with the applicable provisions of Section 186(1) of the Act.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, the provisions of clause 3(v) of the Order is not applicable on the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the business activities carried out by the Company. Accordingly, the provisions of clause 3(vi) of the Order is not applicable on the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) 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 been declared a wilful defaulter by any bank or financial institution or any other lender.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans raised during the year by the Company were applied for the purpose for which loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no funds raised by the Company on short term basis were utilized for long term purposes.
- (e) The provisions of clause 3(ix)(e) of the Order is not applicable on the Company as the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.
- (f) The provisions of clause 3(ix)(f) of the Order is not applicable on the Company as the Company does not have any subsidiaries, associates or joint ventures as defined under the Companies Act, 2013.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards of Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the period.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable on the Company.
- (xiii) In our opinion and according to the information and explanation given to us, the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Accounting Standards.
- (xiv) (a) Based on the information and explanation given to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and it has obtained such registration.
- (b) The provisions of clause 3(xvi)(b) of the Order is not applicable on the Company, since the Company has obtained registration from the Reserve Bank of India.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanation 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future

viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.

For **Arihant Jain & Associates LLP**
Chartered Accountants
(Firm's Registration No: 328064E/E300014)

NILESH
MUNDHRA

Digitally signed by
NILESH MUNDHRA
Date: 2023.05.15
18:35:22 +05'30'

Nilesh Mundhra
Partner
Membership No.: 303521

UDIN: 23303521BHAKTZ1573

Place: Kolkata
Date: 15th May, 2023

Annexure B to the Independent Auditor's Report on the standalone financial statements of Western Capital Advisors Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Western Capital Advisors Private Limited ('the Company') as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone 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.

Management's and Board of Directors Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements was established and maintained and whether 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone 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 these Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone 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 controls with reference to these Standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For **Arihant Jain & Associates LLP**
Chartered Accountants
(Firm's Registration No: 328064E/E300014)

NILESH
MUNDHRA
Digitally signed by
NILESH MUNDHRA
Date: 2023.05.15
18:35:46 +05'30'

Nilesh Mundra
Partner
Membership No.: 303521

UDIN: 23303521BHAKTZ1573

Place: Kolkata
Date: 15th May, 2023

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
BALANCE SHEET AS AT 31 MARCH, 2023
(All amount in Rs. lakhs unless otherwise stated)

	Note No.	As at 31 March 2023	As at 31 March 2022
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	12,950.00	12,950.00
(b) Reserves and surplus	4	12,476.80	9,165.90
		<u>25,426.80</u>	<u>22,115.90</u>
2 Non-current liabilities			
(a) Long-term borrowings	5	25,111.81	23,227.89
(b) Other long-term liabilities	6	2,604.24	798.59
(c) Long-term provisions	7	72.14	30.17
3 Current liabilities			
(a) Short-term borrowings	8	24,029.69	10,631.10
(b) Trade payables	9		
(i) Total outstanding dues of micro enterprises and small enterprises		6.37	7.74
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		22.99	24.68
		<u>29.36</u>	<u>32.42</u>
(c) Other current liabilities	10	5,803.59	3,914.70
(d) Short-term provisions	11	507.59	295.42
Total		<u>83,585.22</u>	<u>61,046.19</u>
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	12	19.54	11.95
(b) Intangible assets	12	-	0.47
		<u>19.54</u>	<u>12.42</u>
(c) Deferred tax assets (net)	13	147.34	83.02
(d) Long-term loans and advances	14	12,196.56	5,678.50
2 Current assets			
(a) Cash and cash equivalents	15	5,373.83	1,882.85
(b) Short-term loans and advances	16	65,183.06	52,927.09
(c) Other current assets	17	664.89	462.31
Total		<u>83,585.22</u>	<u>61,046.19</u>

See accompanying notes forming part of the financial statements

1-25

As per our report of even date attached

For **Arihant Jain & Associates LLP**

Chartered Accountants

Firm Registration No. 328064E/E300014

NILESH
MUNDHRA

Digitally signed by
NILESH MUNDHRA
Date: 2023.05.15
18:36:08 +05'30'

Nilesh Mundhra

Partner

ICAI Mem. No. 303521

Place: Kolkata

Date: 15 May 2023

For and on behalf of the Board of Directors

Indra Lal
Kejriwal

Digitally signed by
Indra Lal Kejriwal
Date: 2023.05.15
18:15:06 +05'30'

Indra Lal Kejriwal
Director
(DIN: 01691954)

AMIT
KHANNA

Digitally signed by
AMIT KHANNA
Date: 2023.05.15
18:16:21 +05'30'

Amit Khanna
Chief Executive Officer

SANKARI
MUTHURAJ

Digitally signed by
SANKARI MUTHURAJ
Date: 2023.05.15
18:26:26 +05'30'

Sankari Muthuraj
Company Secretary

JAYA
KEJRIWAL

Digitally signed by
JAYA KEJRIWAL
Date: 2023.05.15
18:15:43 +05'30'

Jaya Kejriwal
Director
(DIN:07249607)

RITESH
KUMAR
JHANWAR

Digitally signed by
RITESH KUMAR
JHANWAR
Date: 2023.05.15
18:25:59 +05'30'

Ritesh Kumar Jhanwar
Chief Financial Officer

Place: Mumbai

Date: 15 May 2023

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31 MARCH, 2023
(All amount in Rs. lakhs unless otherwise stated)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue			
(a) Revenue from operations	18	13,367.90	6,345.47
(b) Other income	19	260.49	18.84
Total revenue		13,628.39	6,364.31
II Expenses			
(a) Employee benefits expense	20	601.11	335.88
(b) Finance costs	21	4,748.26	1,432.21
(c) Depreciation and amortisation expense	22	11.33	6.44
(d) Provisions and write offs	23	278.04	59.85
(e) Other expenses	24	3,548.64	933.45
Total expenses		9,187.38	2,767.83
III Profit before tax (I-II)		4,441.01	3,596.48
IV Tax expense			
(a) Current tax		1,194.35	928.75
(b) Deferred tax		(64.32)	(40.08)
Total tax expenses		1,130.03	888.67
V Profit for the period (III-IV)		3,310.98	2,707.81
VI Earnings per share (of Rs. 10 each): (Refer note 25.1)			
(a) Basic (in Rs.)		6.62	5.42
(b) Diluted (in Rs.)		2.56	2.09

See accompanying notes forming part of the financial statements 1-25

As per our report of even date attached

For **Arihant Jain & Associates LLP**
Chartered Accountants
Firm Registration No. 328064E/E300014

NILESH MUNDHRA
Digitally signed by NILESH MUNDHRA
Date: 2023.05.15 18:36:29 +05'30'

Nilesh Mundhra
Partner
ICAI Mem. No. 303521

Place: Kolkata
Date: 15 May 2023

For and on behalf of the Board of Directors

Indra Lal Kejriwal
Digitally signed by Indra Lal Kejriwal
Date: 2023.05.15 18:17:46 +05'30'

Indra Lal Kejriwal
Director
(DIN: 01691954)

AMIT KHANNA
Digitally signed by AMIT KHANNA
Date: 2023.05.15 18:22:07 +05'30'

Amit Khanna
Chief Executive Officer

SANKARI MUTHURAJ
Digitally signed by SANKARI MUTHURAJ
Date: 2023.05.15 18:27:02 +05'30'

Sankari Muthuraj
Company Secretary

Place: Mumbai
Date: 15 May 2023

JAYA KEJRIWAL
Digitally signed by JAYA KEJRIWAL
Date: 2023.05.15 18:21:28 +05'30'

Jaya Kejriwal
Director
(DIN: 07249607)

RITESH KUMAR JHANWAR
Digitally signed by RITESH KUMAR JHANWAR
Date: 2023.05.15 18:25:34 +05'30'

Ritesh Kumar Jhanwar
Chief Financial Officer

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023
(All amount in Rs. lakhs unless otherwise stated)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities			
Profit before tax		4,441.01	3,596.48
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		11.33	6.44
Intangible asset w/off		0.46	-
Provisions and write offs (net off write backs)		284.23	62.47
Interest earned other than loan portfolio		(90.46)	(31.32)
Finance costs other than security deposits		4,444.90	1,356.26
Income from units of mutual fund		(68.81)	(7.12)
Profit on sale of investment		-	-
Operating profit before working capital changes		9,022.66	4,983.21
Adjustment to changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Changes in loan portfolio		(20,604.81)	(30,134.85)
Short-term loan and advances (other than income taxes paid)		1,893.35	(2,539.82)
Long-term loan and advances		(0.74)	(20.00)
Other current assets		(202.58)	(220.92)
		(18,914.78)	(32,915.58)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		(5.31)	(380.65)
Other long -term liabilities		(7.41)	13.59
Other current liabilities		363.17	1,389.57
Security deposits and interest accrued thereon		3,288.92	2,198.77
Provisions (other than provision for income tax, gratuity and those on loan portfolios)		2.26	368.92
		3,641.63	3,590.19
Cash (used in)/generated from operations		(6,250.49)	(24,342.18)
Net income tax paid		(1,286.27)	(975.33)
Net cash generated/ (used) in operating activities	(A)	(7,536.76)	(25,317.51)
B. Cash flow from investing activities			
Sale/(Purchase) of property, plant & equipment		(18.93)	(6.61)
Sale/(Purchase) of intangible assets		-	(0.26)
Interest received on fixed deposit		90.46	31.32
Fixed deposit (made)/released (net)		(1,449.64)	61.39
Purchase of units of mutual fund		(1,56,150.00)	(9,134.54)
Proceeds from sale of units of mutual funds		1,56,218.81	9,141.67
Net cash generated/ (used) by investing activities	(B)	(1,309.30)	92.96

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023
(All amount in Rs. lakhs unless otherwise stated)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
C. Cash flow from financing activities			
Proceeds from issue of non convertible debentures		-	7,500.00
Inter-corporate deposit taken		1,890.00	24,121.96
Inter-corporate deposit repaid		(3,203.00)	(20,619.65)
Net increase/(decrease) in Overdraft accounts		347.33	129.00
Net increase/(decrease) in term loan from banks and FIIs		16,248.18	16,033.68
Interest paid and accrued on borrowings		(4,394.96)	(1,138.92)
Dividend paid		(0.15)	-
Net cash flow generated from financing activities	(C)	10,887.41	26,026.07
Net increase/ (decrease) in Cash and cash equivalents (A+B+C)		2,041.35	801.52
Cash and cash equivalents at the beginning of the year	15	944.24	142.72
Cash and cash equivalents at the end of the year*		2,985.58	944.24
Cash and cash equivalents at the end of the year *	15	2,985.58	944.24
* Comprises:			
(a) Cash in hand		0.03	0.96
(b) Balances with banks		2,985.55	943.28
		2,985.58	944.24

Note: The Cash Flow Statement has been prepared under the 'Indirect Method' set out in Accounting Standard 3 'Cash Flow Statement'.

See accompanying notes forming part of the financial statements

1-25

As per our report of even date attached

For **Arihant Jain & Associates LLP**
Chartered Accountants
Firm Registration No. 328064E/E300014

NILESH Digitally signed by
NILESH MUNDHRA
Date: 2023.05.15
18:36:52 +05'30'
MUNDHRA

Nilesh Mundhra
Partner
ICAI Mem. No. 303521

Place: Kolkata
Date: 15 May 2023

For and on behalf of the Board of Directors

Indra Lal Digitally signed
by Indra Lal
Kejriwal
Date: 2023.05.15
18:18:26 +05'30'
Kejriwal

Indra Lal Kejriwal
Director
(DIN: 01691954)

AMIT Digitally signed
by AMIT
KHANNA
Date: 2023.05.15
18:22:35 +05'30'
KHANNA

Amit Khanna
Chief Executive Officer

SANKARI Digitally signed by
SANKARI MUTHURAJ
Date: 2023.05.15
18:27:27 +05'30'
MUTHURAJ

Sankari Muthuraj
Company Secretary

Place: Mumbai
Date: 15 May 2023

JAYA Digitally signed
by JAYA
KEJRIWAL
Date: 2023.05.15
18:21:03 +05'30'
KEJRIWAL

Jaya Kejriwal
Director
(DIN:07249607)

RITESH Digitally signed by
RITESH KUMAR
JHANWAR
Date: 2023.05.15
18:25:10 +05'30'
KUMAR
JHANWAR

Ritesh Kumar Jhanwar
Chief Financial Officer

WESTERN CAPITAL ADVISORS PRIVATE LIMITED
CIN: U65999MH2018PTC401032
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate information

Western Capital Advisors Private Limited ("the Company" or "Western") is a private limited company incorporated in India and registered under the provisions of the Companies Act, 2013. The Company is a Non-Banking Financial Company ("NBFC") registered with the RBI vide certificate no. B.01.00604 dated 21st January 2019 engaged in providing structured financing solutions to other NBFCs, MFIs, fintech and SME borrowers in India. The Company's product portfolio in lending includes- Institutional Finance, Structured Finance, Supply Chain Finance, SME Loans, Small Business Loans, Personal Loans, Two Wheeler Financing etc. (collectively referred to as "Portfolio Loans").

The Company has been upgraded from Non-Systemically Important Non-Banking Financial Company to Systemically Important Non-Banking Financial Company as the asset size of the Company has exceeded Rs. 500 crores in the month of March 2022 (by virtue of Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 01st September 2016, as amended).

2 Significant accounting policies

a. Basis of preparation of financial statements

The financial statements are prepared under historical cost convention in accordance with the generally accepted accounting principles in India ("Indian GAAP") and comply in all material respects with the mandatory Accounting Standards ("AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, pronouncements of the Institute of Chartered Accountants of India ("ICAI") and guidelines issued by the RBI as applicable to a NBFC- Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016 (as amended). The financial statements have been prepared on an accrual basis except for interest on non-performing loan assets which are accounted on cash basis based on the guidelines issued by the RBI from time to time. The accounting policies applied by the Company are consistent with those used in the prior period.

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 Schedule III to the Act. Based on the nature of work, the Company has ascertained its operating cycle as up to twelve months for the purpose of current and non-current classification of assets and liabilities.

b. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for doubtful loans and advances, future obligations under employee retirement benefit plans, income taxes and the useful lives of property, plant and equipment.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c. Impact of COVID-19 (pandemic)

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. However, since the impact assessment of COVID-19 is a continuing process given its uncertainty in nature and duration, this may have corresponding impact in the financial position in future. The Company will continue to monitor any material changes to the future economic conditions.

d. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the collectability is reasonably assured.

- 1) Interest on loans given is recognized on accrual basis at agreed interest rates, except in the case of Non-Performing Assets ("NPAs"), where interest is recognized upon realization, in accordance with the RBI guidelines.
- 2) Fees such as processing fee, advisory fee, facilitation fee etc. are recognised on point in time or over the period basis, as applicable.
- 3) Interest income on deposits is recognised on a time proportionate basis.
- 4) Profit/loss on sale of investments is recognized at the time of actual sale/redemption.
- 5) All items of other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realisation / collection.

e. Asset classification

Loan asset classification of the Company is given in the table below:

Particulars	Criteria
Standard asset	The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
Non-performing asset	An asset for which, interest/principal payment has remained overdue for a period of 90 days or more.

f. Provisioning on loan portfolio

The Company is following provisioning norms as per provisioning policy of the Company which is subject to minimum level of provisioning required as per the RBI direction vide RBI/DNBR.PD.007/03.10.119/2016-17 dated September 01,2016 as amended.

g. Property, Plant & Equipments

Property, plant and equipment ('PPE') are stated at cost, net of accumulated depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

h. Intangible assets

Intangible assets are stated at cost of acquisition less accumulated amortization.

i. Depreciation and amortisation

Depreciation on Property, Plant and Equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013. In respect of Property, Plants & Equipments purchased or put to use during the period, depreciation is provided on a pro-rata basis from the date on which such asset is purchased or put to use. The details of estimated useful life for each category of assets are as under:

Asset Type	Useful Life (in years)
A: Property, Plant and Equipment	
Computer and data processing unit	3 years
Furniture and fixtures	10 years
Office equipment	5 years

B. Intangible assets

Intangible assets that are acquired by the company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortized over the management's estimate of the useful life of such intangibles using written down value method. Management's estimates for useful life of intangibles is 5 years.

j. Impairment of 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 asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss in assessing value in use the estimated future cash flows are discounted to their present value using a pre tax discount rate that reflects current market assessments of time value of money and the risk specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

k. Investments

Investments that are readily realizable and intended to be held for not more than a year and current maturities of long-term investments are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.

l. Employee benefits

Provident Fund

The Company contributes to the provident fund maintained by the Regional Provident Fund Commissioner, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. The plan is a defined contribution plan and contribution paid or payable is recognized as an expense in the period in which services are rendered by the eligible employees.

Gratuity

Gratuity is a post-employment defined benefit plan. An independent actuary, using the projected unit credit method calculates the defined benefit obligation annually. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the period in which such gains or losses arises.

m. Borrowing costs

Borrowing costs include interest and amortisation of other ancillary costs incurred in connection with borrowings. Costs incurred in connection with borrowing of funds to the extent not directly related to acquisition of a qualifying asset are charged to the Statement of Profit and Loss.

n. Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard, AS - 20, Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

o. Taxes

Tax expense comprises of 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. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liability are recognised for all taxable timing differences. Deferred tax assets are recognized 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. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Unrecognized deferred tax assets of earlier years are reassessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that 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 balance sheet date.

The Company writes-down the carrying amount of a 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.

p. Provisions and contingencies

A provision is recognized when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood on outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

q. Earnings per share

Basic earnings per share ("EPS") is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed dividing the profit after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

r. Cash and cash equivalents

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

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Note 3 Share capital

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised:				
Equity share capital				
Equity shares of Rs. 10 (Previous year Rs. 10) each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Preference share capital				
Preference shares of Rs. 10 (Previous year Rs. 10) each	11,00,00,000	11,000.00	10,00,00,000	10,000.00
Total	16,00,00,000	16,000.00	15,00,00,000	15,000.00
(b) Issued, subscribed and fully paid-up:				
Equity share capital				
Equity shares of Rs. 10 (Previous year Rs. 10) each	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Preference share capital				
0.001% Compulsory Convertible Preference shares of Rs. 10 (Previous year Rs. 10) each	7,95,00,000	7,950.00	7,95,00,000	7,950.00
Total	12,95,00,000	12,950.00	12,95,00,000	12,950.00

Refer Notes (i) to (v) below

Notes:

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting year:**

	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares of Rs. 10 (Previous year Rs. 10) each				
As at the beginning of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Add: Shares issued during the year	-	-	-	-
As at the end of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00
0.001% Compulsory Convertible Preference shares of Rs. 10 (Previous year Rs. 10) each				
As at the beginning of the year	7,95,00,000	7,950.00	7,95,00,000	7,950.00
Add: Shares issued during the year	-	-	-	-
As at the end of the year	7,95,00,000	7,950.00	7,95,00,000	7,950.00

(ii) Rights, preferences and restrictions attached to each class of shares

Equity shares of Rs. 10 each : 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. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

0.001% Compulsory Convertible Preference shares of Rs. 10 each : 0.001% Compulsory Convertible Preference Shares ('CCPS') having a par value of Rs. 10 is convertible in the ratio of 1:1. The conversion shall happen at the option of the preference shareholders at any time after the expiry of 2 years from the date of allotment. The CCPS if not converted by the preference shareholders shall be compulsorily converted into equity shares upon the following event:

a. The date which is 19 (nineteen) years from the date of allotment of CCPS.

Till conversion, the holders of CCPS shall be entitled to a dividend of 0.001%, if any, declared upon profits of the Company and a proportionate dividend, if any declared on equity shares on 'as converted' basis.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% of holding in that class of shares	Number of shares held	% of holding in that class of shares
Equity shares				
Jaya Kejriwal	1,90,00,000	38.00%	1,90,00,000	38.00%
Jimbh International Private Limited	30,00,000	6.00%	30,00,000	6.00%
Kejriwal Industries Private Limited	50,00,000	10.00%	50,00,000	10.00%
Indra Lal Kejriwal	2,10,00,000	42.00%	2,10,00,000	42.00%
0.001% Compulsory Convertible Preference shares				
Gee Filaments Private Limited	1,20,00,000	15.09%	1,20,00,000	15.09%
Kejriwal Dyeing and Printing Mills Private Li	56,00,000	7.04%	56,00,000	7.04%
Kejriwal Geotech Private Limited	1,04,00,000	13.08%	1,04,00,000	13.08%
Sparsh Kejriwal	1,90,00,000	23.90%	1,90,00,000	23.90%
Jimbh International Private Limited	1,25,00,000	15.72%	1,25,00,000	15.72%
Kejriwal Industries Private Limited	2,00,00,000	25.16%	2,00,00,000	25.16%

(iv) The Company has not issued bonus shares, not issued shares for consideration other than cash and has not bought back shares since the time of incorporation (i.e 14 May 2018).

(v) Details of shares held by promoters:

Promoter name	As at 31 March, 2023		As at 31 March, 2022		
	Number of shares held	% of holding in that	Number of shares held	% of holding in that	% Change during the year
		class of shares		class of shares	
Equity shares					
Jaya Kejriwal	1,90,00,000	38.00%	1,90,00,000	38.00%	-
Indra Lal Kejriwal	2,10,00,000	42.00%	2,10,00,000	42.00%	-
Anil Kumar Kejriwal	20,00,000	4.00%	20,00,000	4.00%	-

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	As at 31 March 2023	As at 31 March 2022
Note 4 Reserves and surplus		
(a) Securities premium		
As at the beginning of the year	4,425.00	4,425.00
Add: Premium received on shares issued during the year	-	-
Balance as at the end of the year	4,425.00	4,425.00
(b) Statutory reserve		
As at the beginning of the year	948.21	406.65
Add: Transferred from surplus in the statement of profit and loss	662.20	541.56
Balance as at the end of the year	1,610.41	948.21
(c) Surplus in the Statement of Profit and Loss		
As at the beginning of the year	3,792.69	1,626.59
Add: Profit for the year	3,310.98	2,707.81
Amount available for appropriation	7,103.67	4,334.40
Less: Appropriations:		
Transfer to statutory reserve	(662.20)	(541.56)
Proposed dividend on preference shares	(0.08)	(0.15)
Balance as at the end of the year	6,441.39	3,792.69
Total (a+b+c)	12,476.80	9,165.90

Nature and purpose of reserve

(a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve shall be utilised only for limited purposes in accordance with the provisions of section 52 of the Companies Act, 2013.

(b) Statutory reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year. Accordingly the Company has transferred an amount of Rs. 662.20 Lakhs (March 31, 2022: Rs. 541.56 Lakhs), out of the profit after tax for the year ended March 31, 2023 to Statutory Reserve. As per Section 45-IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by RBI.

(c) Surplus in the Statement of Profit and Loss

Surplus in the Statement of Profit and Loss is the accumulated available profit of the Company carried forward from earlier years. These reserves are free reserves which can be utilised for any purpose as may be required.

Note 5 Long-term borrowings

Secured

a) Non-convertible debentures (Refer Note 5.1)	10,000.00	10,000.00
	10,000.00	10,000.00
b) Term Loans (Refer Note 5.1)		
- From banks	5,147.91	1,833.33
- From other parties	4,063.90	5,494.56
	9,211.81	7,327.89

Unsecured

a) Non-convertible debentures (Subordinated debts) (Refer Note 5.1)	900.00	900.00
b) Inter corporate deposit from related party (Refer Note 5.1)	5,000.00	5,000.00
	5,900.00	5,900.00

Total	25,111.81	23,227.89
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Note 5.1 Details of terms of redemption/repayment and security provided in respect of borrowings:

Particulars	Non current	Current	Terms of redemption/repayment	Security
Debentures				
250,000, 10%, Secured, Redeemable, Non Convertible Debentures of Rs. 1,000 each	2,500.00	-	Coupon Rate: 10% Coupon Payment Frequency: Half Yearly Principal Payment Frequency: Bullet repayment at the end of the tenor Tenor: 5 years	First and exclusive charge over the loan receivables with a security cover of 105%.
750,000, 10%, Secured, Redeemable, Non Convertible Debentures of Rs. 1,000 each	7,500.00	-	Coupon Rate: 10% Coupon Payment Frequency: Half Yearly Principal Payment Frequency: Bullet repayment at the end of the tenor Tenor: 5 years	First and exclusive charge over the loan receivables with a security cover of 110%.
Total	10,000.00	-		
Subordinated liabilities				
90, 9.5%, Unsecured, Redeemable, Non Convertible Debentures (Subordinated debts) of Rs. 10 lakhs each	900.00	-	Coupon Rate: 9.5% Coupon Payment Frequency: Annually Principal Payment Frequency: Bullet repayment at the end of the tenor	N.A
Total	900.00	-		
Term loans from Banks				
Term Loan - 1	-	83.33	Repayment Terms: Repayable in 18 equal monthly installments Interest Rate: Repo Rate + 7%	Secured by exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 2	730.90	1,000.00	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 2.50% above 3 month MCLR + Spread	Secured by exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 3	-	833.33	Repayment Terms: Repayable in 18 equal monthly installments Interest Rate: 11.50%	Secured by exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 4	833.80	666.40	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 1 Yr MCLR (7.45%) +0.20% (SP) + 1.35% (RP), i.e. 9% p.a.	Secured by exclusive hypothecation of standard loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 5	625.00	500.00	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 1 year MCLR + 2.25% i.e. effective 9.65% p.a.	Secured by exclusive hypothecation of standard loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 6	-	600.00	Repayment Terms: Repayable in 15 equal monthly installments Interest Rate: 11.50%	Secured by exclusive hypothecation of book debts/ loan assets of the company.

Term Loan - 7	1,458.21	833.33	Repayment Terms: Repayable in 12 equal quarterly installments. Interest Rate: 9.55%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 8	583.33	333.33	Repayment Terms: Repayable in 12 equal quarterly installments, interest payable on monthly basis. Interest Rate: 10.50%	Secured by exclusive hypothecation of standard book debts/ loan assets of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 9	916.67	583.33	Repayment Terms: Repayable in 36 equal monthly installments. Interest Rate: 6 months MCLR + 1% i.e. effective 9.40% p.a.	Secured by hypothecation of standard assets upto stage-I Classification. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Total	5,147.91	5,433.07		
Term loans from other parties				
Term Loan - 1	-	1,429.00	Repayment Terms: Repayable in 21 equal monthly installments. Interest Rate: 11% p.a.	Secured by first rank & exclusive charge on the receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 2	-	788.35	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 10.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 3	474.08	741.19	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.75% p.a.	Secured by exclusive charge on specific standard secured assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 4	157.40	247.23	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.15% p.a.	Secured by exclusive charge on specific standard secured assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 5	-	750.00	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 6	-	1,000.00	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 7	187.50	750.00	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.75% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 8	312.50	750.00	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.85% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 9	562.50	750.00	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 12.25% p.a.	Secured by exclusive charge on specific standard assets portfolio of receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.

Term Loan - 10	-	1,013.49	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: FBLR+Spread i.e.10% p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company.
Term Loan - 11	-	533.40	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: FBLR+Spread i.e.10% p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company.
Term Loan - 12	649.13	1,985.84	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest:FBLR+Spread i.e.11.5%p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company.
Term Loan - 13	135.76	1,364.24	Repayment Terms: Repayable in 12 monthly installments. Rate of Interest:FBLR+Spread i.e.11.5%p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 14	-	631.51	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: 11% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 15	91.26	1,020.46	Repayment Terms: Repayable in 18 monthly installments. Rate of Interest: 13% p.a.	Secured by first & exclusive hypothecation of present & future loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Term Loan - 16	408.50	748.72	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.75% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 17	1,009.28	1,209.54	Repayment Terms: Repayable in 24 monthly installments. Rate of Interest: 11.75% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal.
Term Loan - 18	76.00	924.00	Repayment Terms: Repayable in 13 monthly installments. Rate of Interest: 10% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Indra Lal Kejriwal.
Total	4,063.90	16,636.98		
Cash Credit Facility from Bank				
Cash Credit Facility 1	-	476.33	Repayment Terms: Loan repayable on demand Rate of Interest: 1 Year MCLR + 2.25% i.e. 9.65% p.a.	Secured by exclusive hypothecation of standard loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal and Mr. Indra Lal Kejriwal.
Total	-	476.33		
Working Capital Demand Loan				
Working Capital Demand Loan 1	-	1,000.00	Repayment Terms: Loan repayable on demand Rate of Interest: 10.80% p.a.	Secured by first & exclusive hypothecation of loan receivables of the company. Personal guarantee of Mr. Anil Kumar Kejriwal
Total	-	1,000.00		
Inter corporate deposit				
Inter corporate deposit from related party	5,000.00	-	Principal along with Interest shall be paid on or before the maturity date i.e. 20 August 2026. Rate of Interest: 8.5%	N.A
Inter corporate deposit from related party	-	483.31	Principal along with Interest shall be paid on or before the maturity date i.e. 18 October 2023. Rate of Interest: 8.5%	N.A
Total	5,000.00	483.31		

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	As at 31 March 2023	As at 31 March 2022
Note 6 Other long term liabilities		
Security deposit (cash collateral against loan portfolio) (Refer note 6.1)	2,598.06	785.00
Income received in advance	6.18	13.59
Total	2,604.24	798.59
6.1	Represents cash collateral taken as security deposit from the borrowers bearing an interest of 5% to 7% per annum. The interest on cash collateral is payable on a quaterly basis by the Company. Out of such cash collateral, cash collateral amounting to Rs. 195.48 Lakhs (March 31, 2022: Rs. 250 Lakhs) bears zero interest.	
Note 7 Long term provisions		
Contingent provision against standard assets (Refer note 25.5)	48.28	22.62
Provision for non performing assets (Refer note 25.5)	10.67	0.52
Provision for employee benefits: - gratuity (Refer note 25.3)	13.19	7.02
Total	72.14	30.17
Note 8 Short-term borrowings		
Secured		
a) Overdraft facility		
Cash credit and Bank overdraft facilities (Refer Note 5.1)	476.33	129.00
	476.33	129.00
b) Working capital demand loans		
Working capital facility from banks (Refer Note 5.1)	1,000.00	-
	1,000.00	-
c) Term Loans		
Current maturities of long term debt: (Refer Note 5.1)		
- From banks	5,433.07	1,999.99
- From others	16,636.98	6,705.79
	22,070.05	8,705.78
Unsecured		
d) Inter corporate deposit from related party (Refer Note 5.1)	483.31	1,796.31
Total (a+b+c)	24,029.69	10,631.10

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	As at 31 March 2023	As at 31 March 2022
Note 9 Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 25.9)	6.37	7.74
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	22.99	24.68
Total	29.36	32.42

Trade Payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	6.37	-	-	-	6.37
Others	22.99	-	-	-	22.99
Disputed dues - MSME	-	-	-	-	-
Disputed dues - others	-	-	-	-	-

Note 10 Other current liabilities		
Security deposit (cash collateral against loan portfolio) (Refer note 6.1)	3,579.68	2,158.61
Interest accrued but not due on security deposit (cash collateral)	87.74	32.95
Interest accrued but not due on borrowings	353.19	303.26
Partner's liabilities	357.73	546.49
Statutory dues payable	148.83	46.52
Accrued salaries and benefits	1.91	4.15
Income received in advance	543.83	92.45
Advance from customer/ client	10.55	25.70
Retention payable	236.53	152.60
First loss default guarantee (FLDG) (Refer note 25.10)	265.42	518.54
Dividend payable	0.08	0.15
Other liabilities	218.10	33.28
Total	5,803.59	3,914.70

Note 11 Short term provisions		
Provision for employee benefits - gratuity (Refer note 25.3)	0.04	0.01
Contingent provision against standard assets (Refer note 25.5)	455.71	198.91
Provision for non performing assets (Refer note 25.5)	50.00	96.50
Provision for income tax (net of advance tax and TDS)	1.84	-
Total	507.59	295.42

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Note 12: Property, plant & equipment

A. Tangible Assets

Particulars	Gross Block		Depreciation		Net Block	
	As at 1 April 2022	As at 31 March 2023	As at 1 April 2022	Charge for the year	As at 31 March 2023	As at 31 March 2022
Furniture & fixtures	9.88	12.57	4.58	2.01	5.98	5.30
Office equipments	3.88	4.07	2.89	0.49	0.69	0.99
Computers	15.32	31.36	9.66	8.83	12.87	5.66
Total	29.08	48.00	17.13	11.33	19.54	11.95

B. Intangible Assets

Particulars	Gross Block		Amortisation		Net Block	
	As at 1 April 2022	As at 31 March 2023	As at 1 April 2022	Charge for the year	As at 31 March 2023	As at 31 March 2022
Software*	0.68	-	0.21	-0.21	-	0.47
Total	0.68	-	0.21	-0.21	-	0.47

* Software includes expenditure on user license fees paid to access HRMS system which is not owned by the Company. This amount has been reclassified from Software to other expenses.

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Note 12: Property, plant & equipment – Previous year

A. Tangible Assets

Particulars	Gross Block		Depreciation		Net Block	
	As at 1 April 2021	As at 31 March 2022	As at 1 April 2021	Charge for the year	As at 31 March 2022	As at 31 March 2021
Furniture & fixtures	9.88	9.88	2.73	1.85	5.30	7.14
Office equipments	3.88	3.88	2.07	0.81	0.99	1.81
Computers	8.71	15.32	6.01	3.65	5.66	2.70
Total	22.46	29.08	10.81	6.32	11.95	11.65

B. Intangible Assets

Particulars	Gross Block		Amortisation		Net Block	
	As at 1 April 2021	As at 31 March 2022	As at 1 April 2021	Charge for the year	As at 31 March 2022	As at 31 March 2021
Software	0.42	0.68	0.09	0.12	0.47	0.33
Total	0.42	0.68	0.09	0.12	0.47	0.33

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		As at 31 March 2023	As at 31 March 2022
Note 13	Deferred tax assets (Net)		
	Tax effect of items constituting deferred tax assets		
	On account of provision for standard assets, NPA & u/s 36		
	(1) viia of Income Tax Act, 1961 w.r.t. doubtful or loss asset	142.11	79.98
	On difference between tax depreciation and book depreciation	1.90	1.27
	On disallowances of expense allowed on payment basis	3.33	1.77
	Total	147.34	83.02
Note 14	Long-term loans and advances		
	Secured*		
	Receivable from financing business		
	- considered good	6,507.45	5,235.91
	- considered non performing asset	88.77	-
		6,596.22	5,235.91
	Unsecured		
	Receivable from financing business		
	- considered good	5,562.64	419.14
	- considered non performing asset	16.96	3.45
		5,579.60	422.59
	Advance to employees	20.00	20.00
	Security Deposits	0.74	-
	Total	12,196.56	5,678.50

* As per the terms of contract with borrowers, the Company has first and exclusive and pari-passu charge on the book debts of the borrower, arising out of on-lending operations from the Company's loan fund. Of the above, charge on book debts of few borrowers are yet to be created/in the process of creation. In absence of details of recoverability of the said book debt as on 31st March, 2023, the management considered it being fully recoverable, based on the latest information available with the Company. In some cases there are personal guarantees, corporate guarantee, cash collateral given as security deposit and fixed deposit marked as lien in favour of the Company.

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	As at 31 March 2023	As at 31 March 2022
Note 15 Cash and cash equivalents		
(A) Cash and cash equivalents		
Cash in hand	0.03	0.96
Balances with banks		
-in current accounts	758.13	5.25
-in overdraft accounts	2,227.42	938.03
Total Cash and cash equivalents (As per AS3 Cash Flow Statement)	2,985.58	944.24
(B) Other bank balances		
Fixed deposits with banks to the extent held as security against the borrowings	2,388.25	938.61
Total other bank balances	2,388.25	938.61
Total cash and cash equivalents (A+B)	5,373.83	1,882.85
Note 16 Short term loans and advances		
<u>Secured*</u>		
Receivable from financing business		
- considered good	20,366.25	20,955.71
- considered non performing asset	94.20	86.93
	20,460.45	21,042.64
<u>Unsecured</u>		
Receivable from financing business		
- considered good	43,561.05	28,770.85
- considered non performing asset	379.68	532.14
	43,940.73	29,302.99
Prepaid expenses	53.32	30.84
Advances recoverable in cash or kind	3.00	6.53
Advance to employees	1.96	0.31
Vendor advances	1.88	7.98
Advance income taxes (net of provision)	108.64	14.88
Sundry Receivables	522.23	2,520.92
Input Tax Credit	90.85	-
Total	65,183.06	52,927.09
* As per the terms of contract with borrowers, the Company has first and exclusive and pari-passu charge on the book debts of the borrower, arising out of on-lending operations from the Company's loan fund, Of the above, charge on book debts of few borrowers are yet to be created/in the process of creation. In absence of details of recoverability of the said book debt as on 31st March, 2023, the management considered it being fully recoverable, based on the latest information available with the Company. In some cases there are personal guarantees, corporate guarantee, cash collateral given as security deposit and fixed deposit marked as lien in favour of the Company.		
Note 17 Other current assets		
Interest accrued on loan portfolio	611.74	456.12
Interest accrued on fixed deposits	53.15	6.19
Total	664.89	462.31

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	For the year ended 31 March 2023	For the year ended 31 March 2022
Note 18 Revenue from operations		
(i) Fee and Commission Income		
Loan processing and other fees	1,739.36	888.85
(ii) Interest Income		
Interest income on:		
- Loan portfolio	11,376.49	5,375.88
- Fixed deposits	90.46	31.32
(iii) Income from Investments		
Profit on sale of mutual funds	68.81	7.12
(iv) Other operating revenues*	92.78	42.30
Total	13,367.90	6,345.47

* Other operating revenue comprise income from invoice discounting undertaken through trade cred platform.

Note 19 Other income

Penal interest/charges from clients	257.48	3.48
Miscellaneous income	3.01	15.36
Total	260.49	18.84

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	For the year ended 31 March 2023	For the year ended 31 March 2022
Note 20 Employee benefit expenses		
Salaries, bonus & other allowances	579.93	324.16
Contribution to provident and other funds (Refer note 25.3)	12.50	7.88
Provision on gratuity (Refer note 25.3)	6.19	2.62
Staff welfare expenses	2.49	1.22
Total	601.11	335.88
Note 21 Finance costs		
Interest on bank OD	7.51	8.60
Interest on Working Capital Demand Loan (WCDL)	48.80	-
Interest on non-convertible debentures	1,000.00	412.05
Interest on Non-convertible debentures (Subordinated debts)	85.50	85.50
Interest on term loan	2,402.32	275.42
Interest on inter corporate deposit	601.05	379.62
Interest on security deposit	303.37	75.94
Other borrowings cost	299.71	195.08
Total	4,748.26	1,432.21
Note 22 Depreciation and amortisation		
Depreciation on property, plant and equipment	11.33	6.32
Amortisation of intangible fixed asset	-	0.12
Total	11.33	6.44
Note 23 Provisions/write offs		
Provision on standard assets	282.46	(37.17)
Provision on non-performing assets	(36.35)	97.02
Bad debts written off	31.93	-
Total	278.04	59.85

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	For the year ended 31 March 2023	For the year ended 31 March 2022
Note 24 Other expenses		
Electricity expenses	4.16	2.96
Communication expenses	3.37	2.55
Advertisement and business promotion	0.20	-
Rent	14.96	12.69
Repair and maintenance- others	8.70	0.28
Auditors' remuneration (Refer note 24.1)	6.11	4.75
Membership fees and subscription charges	7.68	1.49
Printing & stationery	5.85	2.57
Commission and brokerage	-	1.01
Director sitting fees	12.90	10.80
Insurance expenses	4.35	2.80
Corporate social responsibility expenditure (Refer note 24.2)	42.23	18.39
Technology expenses	88.72	99.08
Professional fees	60.55	56.80
Partners facilitation and service fees	2,940.13	582.97
Field Investigation and Credit Control	39.87	34.79
Rates and taxes	22.59	31.12
GST expenses	255.62	56.73
Office expenses	2.46	1.14
Travelling & conveyance	18.31	4.76
Miscellaneous expenses	9.88	5.77
Total	3,548.64	933.45
24.1 Auditors remuneration-		
- Statutory Audit	4.00	3.00
- Tax Audit	1.50	1.00
- Certification charges	0.61	0.25
- other services	-	0.50
	6.11	4.75
24.2 Corporate social responsibility expenditure-		
a. Amount required to be spent by the Company during the year	42.23	18.39
b. Amount spent during the year:		
i. Construction/acquisition of any asset	-	-
ii. On purposes other than (i) above	42.23	18.39

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Note 25 Additional information to the financial statements

25.1 Earnings per share (EPS)

Particulars	Year ended 31.03.23	Year ended 31.03.22
(a) Basic earnings per share		
Net profit/(loss) attributable to shareholders (after reducing preference dividend for the year, if any) (In Rs. Lakhs)	3,310.90	2,707.81
Weighted average number of equity shares (In Nos.)	5,00,00,000	5,00,00,000
Earnings per share of Rs. 10 each (In Rs.)-Basic	6.62	5.42
(b) Diluted earnings per share		
Net profit/(loss) attributable to shareholders (In Rs.)	3,310.98	2,707.81
Weighted average number of equity shares used in computing Basic earnings per share	5,00,00,000	5,00,00,000
Add: Potential weighted average number of Equity shares that could arise on conversion of preference shares	7,95,00,000	7,95,00,000
Weighted average number of shares in computing Diluted earnings per share	12,95,00,000	12,95,00,000
Earnings per share of Rs. 10 each (In Rs.)-Diluted	2.56	2.09

25.2 Segment information

The company is engaged primarily in the business of financing and all its operations are in India only. Accordingly there are no separate reportable segments as per Accounting Standard 17- "Segment Reporting" specified under section 133 of the Companies Act, 2013.

25.3 Employee benefits

The details of employee benefits are given below:

I. Defined contribution plans

The Company makes provident fund contribution which is a defined contribution plan, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefit.

The Company's contributions of Rs. 12.50 lakhs (previous year Rs. 7.88 lakhs) towards provident fund is charged to the Statement of Profit and Loss. The contributions payable to the plan by the Company is at a rate specified in rules to the schemes.

II. Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past services and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.

Details of actuarial valuation of gratuity pursuant to the Accounting Standard 15 (Revised)

A.	Change in present value of obligations	March 31, 2023	March 31, 2022
	Present value of obligations at the beginning of the year	7.04	4.42
	Current service cost	6.91	4.31
	Interest cost	0.51	0.30
	Past service cost	-	-
	Benefits settled	-	-
	Actuarial loss / (gain)	(1.23)	(1.99)
	Present value of obligations at the end of the year	13.23	7.04
B.	Change in plan assets		
	Fair value of plan assets at the beginning of the year	-	-
	Expected return on plan assets	-	-
	Actuarial gains/(loss)	-	-
	Employer contributions	-	-
	Benefits settled	-	-
	Fair value of plan assets at the end of the year	-	-
C.	Actual return on plan assets		
	Expected return on plan assets	-	-
	Actuarial gains/(loss) on plan assets	-	-
	Actual return on plan assets	-	-
D.	Reconciliation of present value of the obligation and the fair value of the plan assets		
	Change in projected benefit obligation		
	Present value of obligations at the end of the year	13.23	7.04
	Fair value of plan assets	-	-
	Net liability recognised in balance sheet	13.23	7.04
	The liability in respect of the gratuity plan comprises of the following non-current and current portions:		
	Current	0.04	0.01
	Non-current	13.19	7.03
		13.23	7.04
E.	Expense recognised in statement of profit and loss		
	Current service cost	6.91	4.31
	Interest on obligation	0.51	0.30
	Past service cost	-	-
	Expected return on plan assets	-	-
	Net actuarial loss / (gain) recognised in the year	(1.23)	(1.99)
	Total included in 'employee benefits'	6.19	2.62
F.	Assumptions at balance sheet date		
	Discount rate	7.30% p.a	7.25% p.a
	Salary escalation	10% p.a	10% p.a
	Mortality rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2006-08)
	Attrition rate	20% p.a	10% p.a

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25.4 Related Party Disclosures

a) Names of related parties and description of relationship

Nature of relationship	Name
Directors	Mrs. Jaya Kejriwal- Non Executive Director
	Mr. Indra Lal Kejriwal- Non Executive Director
	Mr. Prithpal Singh Bhatia - Non Executive Director
	Mr. Suresh Kumar Kejriwal- Non Executive Director (Upto 10 October 2022)
	Mr. Praveen Kumar Anand- Independent Director
	Mr. Vinod Kumar Kathuria- Independent Director
Key managerial personnel (KMP)	Mr. Anil Kumar Kejriwal- Chief Executive Officer (Upto 23 November 2022)
	Mr. Amit Khanna- Chief Executive Officer (With effect from 23 November 2022)
	Mr. Ritesh Kumar Jhanwar- Chief Financial Officer (With effect from 11 April 2022)
	Mrs. Swati Amey Morajkar- Company Secretary (Upto 17 October 2022)
	Ms. Sankari Muthuraj- Company Secretary (With effect from 23 November 2022)
Entities in which KMP, Relative of KMP and Director exercise significant influence or control	Jimbh International Private Limited
	Kejriwal Geotech Private Limited

b) Transactions with related parties

Transactions with related parties	For the year ended 31st March 2023	For the year ended 31st March 2022
Remuneration		
Amit Khanna	60.00	-
Ritesh Jhanwar	56.00	-
Swati Amey Morajkar	7.74	10.01
Sankari Muthuraj	7.00	-
Sitting fees		
Prithpal Singh Bhatia	4.10	3.60
Vinod Kumar Kathuria	4.30	3.40
Praveen Kumar Anand	4.50	3.80
Rent paid		
Jimbh International Private Limited	0.10	0.60
Reimbursement of expenses		
Anil Kumar Kejriwal	5.00	5.23
Inter-corporate deposit taken		
Jimbh International Private Limited	890.00	24,121.96
Kejriwal Geotech Private Limited	1,000.00	-
Inter-corporate deposit repaid		
Jimbh International Private Limited	2,203.00	20,619.65
Kejriwal Geotech Private Limited	1,000.00	-
Interest on inter-corporate deposit paid		
Jimbh International Private Limited	558.66	379.62
Kejriwal Geotech Private Limited	42.38	-

c) Balance outstanding

Balance outstanding	For the year ended 31st March 2023	For the year ended 31st March 2022
Jimbh International Private Limited		
Inter corporate deposit outstanding	5,483.31	6,796.31
Interest due on inter corporate deposit	230.91	231.07

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25.5 Asset classification and provisioning- Own Portfolio

The Company follows prudential norms of the Reserve Bank of India with regard to classification in respect of all loans extended to its customers. Loans where the instalments are not overdue for a period of ninety days are classified as Standard Assets while loans for which instalments are overdue for a period of more than 90 days are treated as Non Performing Assets.

The Company complies with prudential norms of the Reserve Bank of India with regard to income recognition, asset classification and provisioning. The Company is following provisioning norms as per the provisioning policy of the Company which is subject to minimum level of provisioning required as per the RBI direction vide RBI/DNBR.PD.007/03.10.119/2016-17 dated September 01,2016 as amended.

Further, the Company has considered a management overlay of Rs 2 Crores in standard assets provisions in the current year to cover any uncertainties over the potential macro-economic conditions which may deteriorate and resulting in the non-recoverability of any financial assets. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

Classification of Loans and provisions made for Standard/NPA assets are as given below:

Loans Classification	As at 31st March 2023	As at 31st March 2022
Standard assets	75,997.39	55,381.61
Non performing assets	579.61	622.51
Total	76,577.00	56,004.12
Note 14. Non-current- Receivable under financing activity- standard assets	12,070.09	5,655.05
Note 14. Non-current- Receivable under financing activity- non-performing assets	105.73	3.45
Note 16. Current- Receivable under financing activity- standard assets	63,927.30	49,726.56
Note 16. Current- Receivable under financing activity- non-performing assets	473.88	619.07
Total	76,577.00	56,004.13

Loan Provisions Classification	As at 31st March 2023	As at 31st March 2022
Standard assets	503.99	221.53
Non performing assets	60.67	97.02
Total	564.66	318.55
Note 7. Long term provision for standard assets	48.28	22.62
Note 7. Long term provision for non performing assets	10.67	0.52
Note 11. Short term provision for standard assets	455.71	198.91
Note 11. Short term provision for non performing assets	50.00	96.50
Total	564.66	318.55

25.6 Earnings in foreign currency- NIL (Previous year NIL)

25.7 Expenditure in foreign currency- NIL (Previous year NIL)

25.8 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31st March 2023	As at 31st March 2022
Contingent liabilities	NIL	NIL
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for:	NIL	NIL

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25.9 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to the micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company. There are no Micro, Small and Medium enterprises, to whom the Company owes dues that are outstanding for more than 45 days during the year and also as at 31 March, 2023. The disclosure relating to the micro and small enterprise as at March 31, 2023 are as under:

Description	As at 31st March 2023	As at 31st March 2022
a. The principal amount remaining unpaid to supplier as at end of the year	6.37	7.74
b. Interest due as on remaining unpaid to supplier as at the end of the year	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding interest specified under the Act	-	-
d. Amount of interest accrued and remaining unpaid as at the end of the year	-	-

25.10 Compliance of Guidelines on Digital Lending:

Pursuant to the RBI Guidelines No.RBI/2022-23/111 DOR.CRE.REC.66/21.07.001/2022-23 'Guideline on Digital Lending' dated September 02, 2022, Company has incorporated all the necessary changes in its processes, documentation and systems to comply with the said guidelines. Further, with respect to the compliance of the clause on 'Loss sharing arrangement in case of default', the Company is in the process of modifying the existing terms of agreement with its partners. With certain partners the company has taken a call of running down its exposures and has stopped all disbursements and with the balance partners the company has made new disbursements only up to the sanctioned limit of the partners. However as a prudent measure, and until such time that the arrangement and documentation for the same is finalized, the company has not onboarded any new partner.

25.11 Change of Registered Address:

During the year, the Board of Directors of the Company vide its meeting held on June 01, 2022 and the Shareholders of the Company vide its annual general meeting held on June 28, 2022 have approved the Shifting of Registered Office of the Company from the "State of Gujarat" to the "State of Maharashtra at Mumbai", subject to the approval of the Hon'ble Regional Director, North Western Region, Ahmedabad. Further, the Company has filed the relevant application with the said Hon'ble Regional Director, Ahmedabad as per the provisions of the Companies Act, 2013 seeking approval for the same and the Company has received said order dated January 06, 2023 and the Registrar of Companies, Ahmedabad had registered the said order vide Certificate of Registration of Regional Director order for Change of State dated 18th April, 2023.

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:-

i) Capital

Particulars	As at 31st March 2023	As at 31st March 2022
CRAR (%)	36.33%	38.25%
CRAR - Tier I Capital (%)	35.13%	37.27%
CRAR - Tier II Capital (%)	1.20%	0.98%
Amount of subordinated debt raised as Tier-II capital*	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

* Company has raised subordinated debt as Tier-II capital during FY18-19 amounting to Rs 9 Crore which is outstanding as on 31 March 2023. Company has not raised subordinated debt in current year F.Y 22-23 and previous year F.Y 21-22.

ii) Investments

The Company does not have any investments as at 31 March 2023 and 31 March 2022.

iii) Derivatives

The Company has not entered into any derivative transactions during the year ended 31 March 2023 and 31 March 2022.

iv) Exposure to real estate sector

The Company does not have any exposure to real estate sector as at 31 March 2023 and 31 March 2022.

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25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

v) Exposure to capital markets

The Company does not have any exposure to capital market as at 31 March 2023 and 31 March 2022.

vi) Details of financing of parent company products

The Company has not financed parent company products during the year ended 31 March 2023 and 31 March 2022.

vii) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the Company

The Company does not have single or group borrower lending exceeding the limits during the year ended 31 March 2023 and 31 March 2022.

viii) Unsecured Advances

a. Please refer Note No 14 and 16 to the financial statements.

b. The Company has not extended any advances where the collateral is an intangible securities such as charge over the rights, licenses, authority etc.

ix) Registrations obtained from other financial sector regulators

The Company is registered with the following other financial sector regulators:

Regulator	Registration Number
Ministry of Corporate Affairs (MCA) *	U65999MH2018PTC401032
Legal Entity Identifier (LEI)	9845000G7BDCE3F53D23
Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)	JC900
Ministry of Finance (Financial Intelligence Unit)	FINBF15318

* Registered Office of the Company was shifted from the State of Gujarat to the State of Maharashtra under the jurisdiction of Registrar of Companies, Mumbai & a fresh Certificate of Registration been issued by the Registrar of Companies, Ahmedabad dated 18 April 2023.

x) Disclosures of penalties imposed by RBI and other regulators

During the financial year 2022-23 no penalties have been imposed by RBI and other regulators.

xi) Related party transactions

Please refer Note No 25.4 for related party transactions and related disclosures.

xii) Ratings assigned by credit rating agencies and migration of ratings during the year

Instrument	Rating Agency	Date of Rating	Amount (Rs. Crores)	Current Rating	Previous Rating
Bank Loan Facilities	Acuité Ratings & Research Limited	02-May-22	200.00	ACUITE A- (Stable)	NA
Bank Loan Facilities	CARE Ratings Limited	30-Sep-21	100.00	NIL	CARE BBB+ (Stable)

Note: During current financial year FY22-23 Company has withdrawn existing rating from CARE Ratings Limited and have taken new rating from Acuite Ratings & Research Limited

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25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

xiii) Remuneration of directors

Please refer Note No 25.4 for remuneration of directors.

xiv) Management

Please refer Management Discussion and Analysis Report forming part of the Annual Report of the Company.

xv) Net profit or loss for the period, prior period items and changes in accounting policies

The Company does not have any prior period item which will impact on current year profit & loss.

xvi) Revenue recognition

Please refer Note No 2 for revenue recognition disclosure. Further, no revenue recognition has been postponed pending the resolution of significant uncertainties during the year ended 31 March 2023 and 31 March 2022.

xvii) Consolidated financial statements

The Company does not have any associates, subsidiaries and joint ventures as on 31 March 2023 and 31 March 2022. Therefore, consolidated financial statements are not applicable to the company.

xviii) Provisions and contingencies

Particulars	As at 31st March 2023	As at 31st March 2022
Break up of provisions and contingencies shown under the head expenditure in profit and loss		
Provision for depreciation on investment	-	-
Provision towards NPA	(36.35)	97.02
Provision made towards Income Tax	1,194.35	928.75
Provision for standard assets	282.46	(37.17)
Other provision and contingencies (specify)	-	-

xix) Draw down from reserves

There has been no draw down from reserves during the year ended 31 March 2023 and 31 March 2022.

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25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

xx) Concentration of Deposits, Advances, Exposures and NPAs

A. Concentration of Deposits (for deposit taking NBFCs)

The Company is a non-deposit taking NBFC. Hence, this point is not applicable.

B. Concentration of Advances

Particulars	As at 31st March 2023	As at 31st March 2022
Concentration of advances		
Total advances to twenty largest borrowers	16,654.81	13,821.39
Percentage of advances to twenty largest borrowers/customers to total advances	21.75%	24.68%

C. Concentration of Exposures

Particulars	As at 31st March 2023	As at 31st March 2022
Concentration of exposures		
Total exposure to twenty largest borrowers	16,730.87	13,886.32
Percentage of exposures to twenty largest borrowers/customers to total exposure	21.68%	24.59%

D. Concentration of NPAs

Particulars	As at 31st March 2023	As at 31st March 2022
Concentration of NPAs		
Total exposure to top four NPA accounts	10.85	91.36

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25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

E. Sector-wise Total Exposure and Gross NPAs

Particulars	As at 31st March 2023			As at 31st March 2022		
	Total Exposure	Gross NPA	% of Gross NPA to Total Exposure in that sector	Total Exposure	Gross NPA	% of Gross NPA to Total Exposure in that sector
Agriculture & allied activities	-	-	0.00%	-	-	0.00%
MSME	37,341.23	180.26	0.48%	19,863.80	46.97	0.24%
Corporate borrowers	18,364.72	-	0.00%	22,238.39	86.93	0.39%
Services	-	-	0.00%	-	-	0.00%
Unsecured personal loans	12,277.38	219.14	1.78%	10,034.68	485.11	4.83%
Auto loans	8,593.66	180.21	2.10%	3,867.26	3.50	0.09%
Other personal loans	-	-	0.00%	-	-	0.00%

F. Movement of NPAs

Particulars	As at 31st March 2023	As at 31st March 2022
i) Net NPAs to Net Advances (%)	0.68%	0.95%
ii) Movement of NPAs (Gross)		
a. Opening balance	622.51	-
b. Additions during the year	579.48	622.51
c. Reductions during the year	(622.38)	-
d. Closing balance	579.61	622.51
iii. Movement of Net NPAs		
a. Opening balance	525.49	-
b. Additions during the year	518.82	525.49
c. Reductions during the year	(525.37)	-
d. Closing balance	518.94	525.49
iv. Movement of provision for NPAs (excluding provisions on standard assets)		
a. Opening balance	97.02	-
b. Provisions made during the year	60.66	97.02
c. Write off/wirte back of excess provision	(97.01)	-
d. Closing balance	60.67	97.02

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 (All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

G. Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any overseas assets during the year ended 31 March 2023 and 31 March 2022.

H. Off-balance sheet SPVs sponsored

The Company does not have any off-balance sheet SPVs sponsored during the year ended 31 March 2023 and 31 March 2022.

xxi) Disclosure of customer complaints:

A. Complaints received by the Company from customers:

Particulars	31st March 2023	31st March 2022
No. of complaints pending at the beginning of the year	26	Nil
No. of complaints received during the year	776	115
No. of complaints redressed during the year	763	89
No. of complaints pending at the end of the year	39	26

B. Maintainable complaints received by the Company from Office of Ombudsman:

Particulars	31st March 2023	31st March 2022
B.1 Number of maintainable complaints received by the Company from Office of Ombudsman	3	1
B.1 (a): Of B.1, number of complaints resolved in favour of the NBFC by Office of Ombudsman	3	1
B.1 (b): Of B.1, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
B.1 (c): Of B.1, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
B.2 Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

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(All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

C. Top five grounds of complaints received by the Company from customers:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year (FY22-23)					
1. Foreclosure	18	537	refer note below*	0	0
2. CIBIL Update	6	183		34	0
3. NOC related	2	49		0	0
4. Staff Behaviour	0	2		0	0
5. Double Debit	0	2		0	0
Others	0	3		5	0
Total	26	776	0	39	0

*** Note:** Company started majorly retail loan business in the current year, therefore the current year data is not comparable with the previous year.

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(All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

xxii) Asset Liability Management

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 month & up to 6 month	Over 6 month & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	Total
Fixed Deposits (Asset)	0.00	500.00	50.00	0.00	0.00	817.86	870.39	150.00	0.00	0.00	2,388.25
Advances	6,305.98	3,598.29	8,360.23	16,188.59	9,834.61	9,190.58	10,922.90	12,055.86	119.96	-	76,577.00
Investments	-	-	-	-	-	-	-	-	-	-	-
Borrowings	425.95	156.90	2,138.74	1,950.04	2,294.46	6,005.25	11,058.35	12,611.81	12,500.00	0.00	49,141.51
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-

xxiii) Public disclosure on liquidity risk

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

Sr.No.	No. of significant counterparties	Amount (Rs. In Lakhs)	% of Total Deposits	% of Total Liabilities
1	6	29,458.58	NA	50.65%

Note 1: Borrowings of Rs 25 Crore and more from a single lender is considered as significant counterparty.

Note 2: Total liabilities have been computed as Total Assets less Paid up capital less Reserve & Surplus.

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 (All amount in Rs. lakhs unless otherwise stated)

25.12 Additional disclosures as required by the Reserve Bank of India:-

Disclosures as per Master Direction DNBR.PD.008/03.10.119/2016-17 (as amended) and RBI Circular no. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 are as under:- (Continued)

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

iii. Top 10 borrowings

Amount (Rs. In Lakhs)	% of Total
37,978.54	77.28%

Note: Accrued interest on borrowings not considered.

iv. Funding concentration based on significant instrument/product

Sr.No.	Name of the instrument/product	Amount (Rs. In Lakhs)	% of Total Liabilities
1	Debt securities	10,000.00	17.19%
2	Borrowings (other than debt securities)	19,458.58	33.46%

Note: Total liabilities have been computed as Total Assets less Paid up capital less Reserve & Surplus.

v. Stock Ratios:

Stock Ratio	Percentage
Commercial papers as a % of total liabilities	Not applicable
Commercial papers as a % of total assets	Not applicable
Non-convertible debentures (original maturity of less than one year) as a % of total	Not applicable
Non-convertible debentures (original maturity of less than one year) as a % of total	Not applicable
Other short term liabilities as a % of total liabilities	51.35%
Other short term liabilities as a % of total assets	35.73%

Note: Other short term liabilities includes short-term borrowings, trade payables and other current liabilities but excludes short term provisions.

vi. Institutional set-up for liquidity risk management

The Company has following committees for liquidity risk management:

- (a) Board of Directors
- (b) Risk Management Committee (RMC)
- (c) Asset-Liability Management Committee (ALCO)

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Note 25.13 Notes to the Balance Sheet of a non deposit taking Non Banking Financial Company as required under RBI's Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01,2016 as amended.

Particulars			
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
(a)	Debentures : Secured	10,000.00	Nil
	: Unsecured	918.97	Nil
	(other than falling within the meaning of public deposits*)		
(b)	Deferred Credits	Nil	Nil
(c)	Term Loans	31,375.74	Nil
(d)	Inter-corporate loans and borrowing	5,714.22	Nil
(e)	Commercial Paper	Nil	Nil
(f)	Public Deposits*	Nil	Nil
(g)	Other Loans (specify nature)- Cash Credit Facility and Working Capital Demand Loans	1,485.76	
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
(a)	In the form of Unsecured debentures	Nil	Nil
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
(c)	Other public deposits	Nil	Nil
	* Please see Note 1 below		
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a)	Secured	27,056.68	
(b)	Unsecured	49,520.32	
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i)	Lease assets including lease rentals under sundry debtors :		
(a)	Financial lease	Nil	
(b)	Operating lease	Nil	
(ii)	Stock on hire including hire charges under sundry debtors :		
(a)	Assets on hire	Nil	
(b)	Reposessed Assets	Nil	
(iii)	Other loans counting towards asset financing activities		
(a)	Loans where assets have been reposessed	Nil	
(b)	Loans other than (a) above	Nil	

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(All amount in Rs. lakhs unless otherwise stated)

(5)	Break-up of Investments			
	Current Investments			
	1.	Quoted		
		(i)	Shares	
			(a) Equity	Nil
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil
	2.	Unquoted		
		(i)	Shares	
			(a) Equity	Nil
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	Nil
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil
	Long Term investments			
	1.	Quoted		
		(i)	Share	
			(a) Equity	Nil
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	Nil
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil
	2.	Unquoted		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	Nil
		(ii)	Debentures and Bonds	Nil
		(iii)	Units of mutual funds	Nil
		(iv)	Government Securities	Nil
		(v)	Others (please specify)	Nil
(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :			
	Please see Note 2 below			
	Category		Amount net of provisions	
			Secured	Unsecured
				Total
	1.	Related Parties **		
		(a) Subsidiaries	Nil	Nil
		(b) Companies in the same group	Nil	Nil
		(c) Other related parties	Nil	Nil
	2.	Other than related parties	27,038.38	49,477.95
		Total	27,038.38	49,477.95
				76,516.33

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(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below			
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1.	Related Parties **		
		(a)	Subsidiaries	Nil
		(b)	Companies in the same group	Nil
		(c)	Other related parties	Nil
	2.	Other than related parties		Nil
	Total		Nil	Nil
	** As per Accounting Standard of ICAI (Please see Note 3)			
	(8)	Other information		
Particulars		Amount		
(i)		Gross Non-Performing Assets		
		(a)	Related parties	Nil
		(b)	Other than related parties	579.61
(ii)		Net Non-Performing Assets		
		(a)	Related parties	Nil
		(b)	Other than related parties	518.94
(iii)		Assets acquired in satisfaction of debt		Nil
Notes :				
1.	As defined in point xxvii of paragraph 3 of Chapter -II of these Directions.			
2.	Provisioning norms shall be applicable as prescribed in these Directions.			
3.	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.			

25.14 Additional Regulatory Information:

- i) The Company does not have any immovable property as on 31st March, 2023.
- ii) The Company has not revalued its Property, Plant & Equipment during the financial year ended 2022-23.
- iii) The Company has not advanced any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person.
- iv) The Company does not have any Capital work-in-progress as on 31st March, 2023.
- v) The Company does not have any intangible assets under development as on 31st March, 2023.
- vi) There are no proceedings which have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- vii) The Company has borrowings from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.
- viii) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- ix) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- x) There are no charges or satisfaction which are yet to registered with Registrar of Companies.
- xi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

- xii) There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- xiii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- xv) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xvi) The analytical ratios are as follows:

Ratio	Numerator	Denominator	Current Year	Previous Year
Current ratio (in times)	Total current assets	Total current liabilities	2.35	3.72
Debt equity ratio (in times)	Debt consists of borrowings.	Equity consists of Share Capital and Reserves & Surplus	1.93	1.53
Return on equity ratio (in %)	Profit for the year less Preference dividend	Average total equity	13.93%	13.04%
Net profit ratio (in %)	Profit for the year	Revenue from operations	24.77%	42.67%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowings	12.32%	8.98%
Gross NPA (in %)	NPA Loans	Total Loan book	0.76%	1.11%
Net NPA (in %)	NPA Loans - NPA Provision	Total Loan book	0.68%	0.94%

25.15 Previous year's figure

Previous year's figure have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

In terms of our report attached

For **Arihant Jain & Associates LLP**
Chartered Accountants
Firm Registration No. 328064E/E300014

NILESH MUNDHRA
Digitally signed by NILESH MUNDHRA
Date: 2023.05.15 18:38:03 +05'30'

Nilesh Mundhra
Partner
ICAI Mem. No. 303521

Place: Kolkata
Date: 15 May 2023

For and on behalf of the Board of Directors

Indra Lal Kejriwal
Digitally signed by Indra Lal Kejriwal
Date: 2023.05.15 18:19:10 +05'30'

Indra Lal Kejriwal
Director
(DIN: 01691954)

AMIT KHANNA
Digitally signed by AMIT KHANNA
Date: 2023.05.15 18:23:14 +05'30'

Amit Khanna
Chief Executive Officer

SANKARI MUTHURAJ
Digitally signed by SANKARI MUTHURAJ
Date: 2023.05.15 18:28:21 +05'30'

Sankari Muthuraj
Company Secretary

Place: Mumbai
Date: 15 May 2023

JAYA KEJRIWAL
Digitally signed by JAYA KEJRIWAL
Date: 2023.05.15 18:19:37 +05'30'

Jaya Kejriwal
Director
(DIN: 07249607)

RITESH KUMAR JHANWAR
Digitally signed by RITESH KUMAR JHANWAR
Date: 2023.05.15 18:24:28 +05'30'

Ritesh Kumar Jhanwar
Chief Financial Officer