

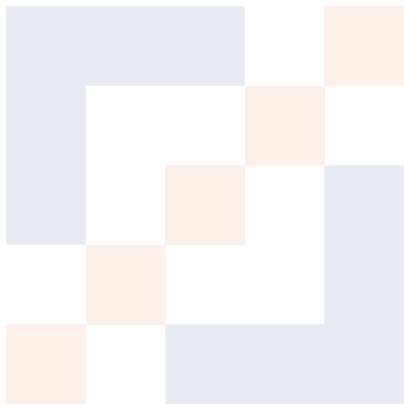
**SUPRA PACIFIC**<sup>TM</sup>  
FINANCIAL SERVICES LIMITED

**POWERING PROGRESS**  
BSE Listed Non-Banking Financial Company

# ANNUAL REPORT 2023-2024

**CRAFTING FINANCIAL SUCCESS STORIES!**





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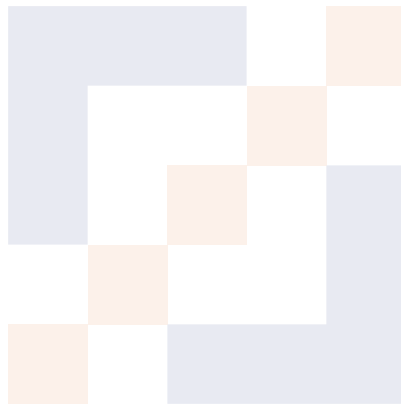
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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS:**

**Mr. Joby George**  
Chairman and Managing Director

**Mr. Abidh Abubakkar**  
Executive Director

**Mr. Sandeep Babu T**  
Non-Executive Director

**Mr. Manoj K**  
Non-Executive Director

**Mr. Murali NA**  
Independent Director

**Mr. Joly Sebastian**  
Independent Director

**Ms. Dhanya Jose**  
Independent Women Director

**Mr. Anvar KS**  
Independent Director

### **CHIEF FINANCIAL OFFICER:**

Mr. Jithin George

### **COMPANY SECRETARY & COMPLIANCE OFFICER:**

Ms. Leena Yezhuvath

**CIN:** L74140MH1986PLC039547

### **REGISTERED OFFICE:**

Dreamax Height, Shop No. I, First floor,  
Upadhyay Compound, Jija Mata Road,  
Near Pump House, Andheri East,  
Chakala Midc, Mumbai,  
Maharashtra-400093

### **WEBSITE:**

[www.suprapacific.com](http://www.suprapacific.com)

### **AUDITORS:**

M/s G Joseph & Associates  
Chartered Accountants  
Kochi

### **SECRETARIAL AUDITORS:**

M/s. DV & Associates  
Practicing Company Secretaries  
Kochi

### **BANKERS:**

Federal Bank Limited  
South Indian Bank Limited  
City Union Bank  
CSB Bank Limited  
HDFC Bank Limited  
State Bank of India

### **DEBENTURE TRUSTEE:**

M/s. Catalyst Trusteeship Ltd.  
GDA House, Plot No. 85,  
Bhusari Colony (Right),  
Paud Road, Kothrud,  
Pune-411 038

### **REGISTRAR & SHARE TRANSFER AGENT:**

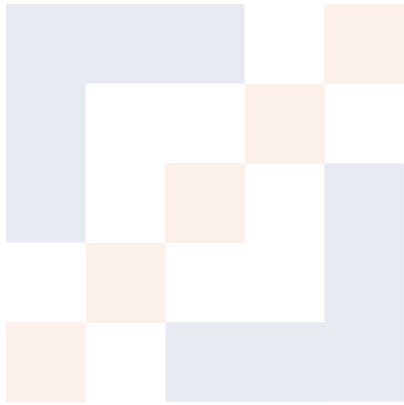
Purva Sharegistry India Pvt. Ltd.  
Unit No. 9, Ground Floor,  
Shiv Shakti Ind. Estt,  
Lower Parel East  
Maharashtra-400011

### **CORPORATE OFFICE:**

DoorNo14/816 and 14/817,  
Third Floor Ajiyal Complex,  
Thrikkakara, Kakkanad, Ernakulam,  
Kerala-682030

### **EMAIL ID:**

[info@suprapacific.com](mailto:info@suprapacific.com)



# CHAIRMAN'S MESSAGE



Dear Shareholders,

It gives me immense pleasure to share our 38th Annual Report for the Financial year ending March 31, 2024. Your continued support and collaboration are invaluable as we navigate another year of growth and opportunities. The global economy witnessed a gradual recovery from the pandemic's aftershock in the year 2023. This was despite some persistent challenges such as rising inflation, geopolitical tensions and supply chain disruptions. However, the resilience and adaptability of industries paved the way for cautious optimism. On the domestic front, India emerged as a bright spot, exhibiting robust economic growth. This can be attributed to strong domestic demand, policy reforms and an investor-friendly climate. We are inspired by the vibrant spirit of our customers and are motivated by the pursuit of fulfilling their financial aspirations. It is a privilege to be a part of their

journey, contributing to their dreams and aspirations.

I am pleased to inform you that despite headwinds in the financial markets, we achieved substantially higher disbursements under the loan portfolio at Rs. 235.5 Cr. leading to a total AUM of Rs. 129.97 Cr. as on 31st March 2024 compared to Rs. 61.06 Cr. as of 31st March, 2023. Revenue from operations has recorded an increase to Rs. 25.85 Cr. in Financial Year 2024 from Rs. 12.11 Cr. in the Financial Year 2023. Also, the EBITDA has increased from Rs. 7.10 Cr. in the Financial year 2023 to Rs. 13.03 Cr. in the Financial year 2024. The net profit in the Financial year 2024 is 0.55 Cr. On the asset quality, our asset quality remained robust with a Gross and Net NPA was 0.40% and 0.24% respectively as on 31st March 2024.

This demonstrates our commitment to delivering sustainable shareholder value, driven by our robust risk management practices, continuous operational improvements, and customer-centric approach. These efforts fosters trust and loyalty, positioning us for continued growth and leadership in the NBFC sector.

Amidst the volatilities in the current market and interest rate environment, our priorities remain focused on sustainable growth and profitability while maintaining asset quality and a healthy capital adequacy ratio.

Our Company's collective efforts through the diverse range of offerings and an extensive network of branches across the country help differentiate us. At present, the company has various portfolios such as Gold Loan, Auto Loan, Micro Finance, Business Loan etc. For empowerment of Women, we had started Microfinance loans to Women Joint Liability Groups and plan to extend this on a larger scale. We are actively increasing our footprints in Kerala and metro cities like Mumbai, Bangalore and to other States. Today, we have 66 branches of which 16 are in Maharashtra, 34 are in different districts of Kerala, 15 in Karnataka and 1 in Tamil Nadu. We will be opening 6 more branches in coming months and will have 72 branches in total by the end of this financial year. We are expanding the Branch network in a phased manner.

We are proud to announce that our commitment to fostering a positive work culture has been recognized and our organisation has been certified as a 'Great Place to Work'. We are also certified as ISO 9001:2015, an international standard for quality management systems (QMS) which is the most widely used QMS standard in the world. Going forward, with the expansion plans in place, we expect bright prospects for the company through higher loan disbursements, revenue and profits.

I would like to express our gratitude to the shareholders for their unrelenting support in the affairs of the company. I would also like to thank all our employees for their dedication and support in taking the organisation to greater heights. We thank our other stakeholders including Customers, Bankers and business associates who continuously support the organization.

Your Company remains very excited about its long-term growth prospects. As we look ahead, we are aware of the myriad opportunities that unfold before us. The dynamic landscape of the financial industry presents challenges and possibilities and we are eager to capitalise on these moments of growth and innovation. We shall remain committed to continuous transformation, excellent customer service and fostering a supportive and dynamic work environment, all leading to higher stakeholder value.

We shall continue to pursue our mission of creating values through inclusiveness and exclusivity. I have no doubt that with all your continued support we will scale new heights in the years to come. On behalf of the board, I once again thank each and every one of you and truly appreciate your confidence in the Company. We look forward to your continued support in the days ahead.

Sd/-  
Joby George  
Chairman & Managing Director

## BOARD OF DIRECTORS



**Mr. Joby George**  
Chairman & Managing Director

Joby George, Chairman & Managing Director of Supra Pacific, is a dynamic leader in the financial marketing space. With a passion for coordinating and leading teams, George has honed his skills over more than 20 years of experience in the industry. As an Arts Graduate, he brings a unique perspective to the table, setting him apart as a strong marketing professional.

With a wealth of experience in developing marketing teams for various financial businesses, George has a proven track record of success. He has held responsible positions in leading financial service industries, where he has been instrumental in the development of many nonbanking financial institutions in South India. His excellent communication skills and great convincing ability make it easy for his team to follow the strategy, and his commitment to delivering results has made him a respected leader in the industry.

Throughout his career, George has demonstrated exceptional leadership abilities and an unwavering commitment to his responsibilities. His adaptability and ability to handle multiple tasks make him a valuable asset to any team, while his cheerful disposition and excellent service spirit have earned him the admiration of colleagues and clients alike.



**Mr. Abidh Abubakkar**  
Executive Director

Abidh Abubakkar is a seasoned professional with over 17 years of rich and diverse experience in the financial services sector. He served key roles with MNCs like MetLife India Insurance, ING Vysya Life Insurance & Exide Life Insurance company. With a robust skill set and a proven track record, he has excelled in various key areas including Business Development, Strategic Planning, Marketing, Agency Development, Financial Planning, Product Development, and Team Management. Abidh brings a wealth of expertise in Business Development, where he has demonstrated a keen understanding of market dynamics and client needs. Lastly, Abidh's experience in Team Management is characterized by his leadership skills and ability to nurture a high-performing team.

Abidh holds a Master of Business Administration (MBA) degree with a dual specialization in Finance and Marketing. This academic foundation has equipped him with a strong theoretical framework, complementing his extensive practical experience in the financial services arena. In summary, Abidh Abubakkar emerges as a dynamic professional with a distinguished career trajectory, underpinned by his expertise in Business Development, Strategic Planning, Marketing, Agency Development, Financial Planning, Product Development, and Team Management.



**Mr. Sandeep Babu**  
Non-Executive Director

Sandeep Babu is a distinguished professional with over two decades of extensive experience in the financial industry. He began his illustrious career with one of India's leading non-banking financial companies and since then, he has held significant roles in some of the country's top NBFCs, contributing to various strategic departments.

Sandeep's career is marked by a robust skill set in critical areas. He excels in building and nurturing a network of agents, ensuring they are well-equipped and motivated to achieve their targets and contribute to the company's growth. His adeptness at formulating long-term strategic plans that align with the company's vision has been crucial in navigating market challenges and capitalizing on emerging opportunities.

With a keen eye for developing innovative financial products, Sandeep meets market needs and drives business growth. Sandeep has successfully managed to position and strengthen the brand presence of the companies he has worked with, ensuring a strong market reputation.

He has played a crucial role in identifying and exploiting new business opportunities, leading to significant company growth and expansion. Known for his ability to build and lead high-performing teams, Sandeep fosters a collaborative and productive work environment. Holding a post-graduate degree in Marketing, Sandeep possesses a wealth of expertise and knowledge, making him exceptionally well-equipped.

As the Director of Supra Pacific Financial Services Limited and Centreal Bazaar India Limited Sandeep leads by example, propelling these organizations toward greater heights. His leadership and vision makes him a source of inspiration for his colleagues and peers.



**Mr. Manoj K**  
Non-Executive Director

Business leader & corporate professional with demonstrated skills in initiative, creativity and success in the domain of Business Development, Business Planning, Corporate Sales & Marketing, Human resources, and Team Management, Mr Manoj started his career with healthcare industry in 1994, and moved on to financial sector by 2006.

Since 2006, he had associated with various financial institutions such as HDFC Life, Muthoot Fincorp, Manappuram Finance and Maxvalue Credits in the senior Leadership Roles looking after Pan India operations. From 2020 onwards he is associated with Centreal Multitrade India Pvt Ltd (Subsidiary of Centreal Bazaar) as Managing Director.

He is also the Executive Director of Centreal Bazaar India Limited. Currently holding the Role Managing Director of Southern Multi state Credit&Multi Purpose Society.

Key areas of expertise of Mr. Manoj includes Utilising extensive quantitative & qualitative analytical capabilities to enhance operational effectiveness within the cost, time & quality parameters, Building immediate rapport with clients & service teams and leading teams towards the achievement of organisational goals and industry best practices



**Mr. Murali N A**  
**Independent Director**

With over 40 years of experience in the banking industry, Murali N A offers his expertise and guidance to navigate Supra Pacific towards steady growth and success. With a degree in MCom and a JAIB certification, he brings a wealth of knowledge and expertise to his role as Director of Supra Pacific.

Throughout his career, Murali has worked in leading banks such as Federal Bank, South Indian Bank, and Esaf Bank, where he held senior positions and made significant contributions to the growth and success of the organizations.

Murali's extensive experience in the banking industry, particularly in areas such as retail and wholesale lending, financial investments, funds management, forex management, FEMA compliance, and asset liability management, has made him an expert in his field. He played a key role in setting up Esaf Small Finance Bank and held the position of Senior Vice President and Head of Treasury.

Currently, Murali is engaged as Chief Management Adviser in a multi-state cooperative credit society and serves as an independent director in Centreal Bazaar India Ltd, a supermarket chain.



**Mr. Joly Sebastian**  
**Independent Director**

Mr. Joly Sebastian is a Dedicated Banker retired from South Indian Bank as the Head of Government Business Department, has a long history of meeting corporate goals to enhance the organizational branding. During his long stint in SIB, he headed various metro branches PAN India, three major regions of the Bank and spearheaded the Government Business Department of SIB, which witnessed a turnaround during his tenure with exponential growth and outperformed its peers. He is eager to adapt new situations and challenges.

He is a Certified Associate of Indian Institute of Banking and Finance (CAIB) and completed professional certification in Advanced Financial Risk Management (AFRM) from IIM Kozhikode. Also, completed Certification Program in IT and Cyber Security from IDRBT - RBI. He participated in various leadership enhancement programmes conducted by RBI, NIBM and IIM. Independent Director of Centreal Bazaar India Limited, Member of Independent Directors Data Bank of Ministry of Corporate Affairs, GOI.





**Mr. CS Anvar**  
Independent Director

CS Anvar is a highly accomplished and dedicated Company Secretary, recognized as a Fellow Member of the Institute of Company Secretaries of India (ICSI). With over a decade of specialized experience, he has carved a niche in the field of corporate law and governance. His expertise encompasses critical areas such as company incorporation, corporate secretarial advisory, and regulatory compliance, making him a trusted authority for companies navigating complex legal landscapes.

Throughout his career, CS Anvar has gained extensive proficiency in drafting and executing LLP agreements, conducting secretarial audits, and performing thorough due diligence for business transactions. His expertise in internal audits ensures that companies remain compliant with the highest governance standards, fostering transparency and accountability.

In addition to his strong foundation in corporate law, CS Anvar is well-versed in GST, FEMA, and RBI regulations, enabling him to effectively liaise between companies and regulatory bodies. His ability to interpret and apply these complex regulations ensures that businesses stay compliant and thrive in today's dynamic legal environment. CS Anvar's commitment to providing tailored solutions and his collaborative approach have made him a key asset to clients across various industries. His deep understanding of evolving regulatory frameworks and unwavering focus on excellence help ensure that Supra Pacific remains at the forefront in maintaining compliance and governance standards. He is also a Governing Board Member of the People's Mediation Society, an NGO dedicated to promoting mediation.



**Mrs. Dhanya Jose**  
Independent Director

Dhanya Jose is a seasoned professional and a trailblazer in the corporate sector. With a law degree from Kerala University and a Fellow of ICSI, she brings a unique combination of legal expertise and business acumen to her role as Director of Supra Pacific. With over 12 years of experience in a variety of industries including IT, ITes, tourism, construction, trust, and plantations, Dhanya has held top management positions in different organizations and has a proven track record of success. Dhanya's expertise in Due Diligence sets her apart from others in her field. Her ability to analyze and evaluate complex situations, combined with her strategic thinking, has helped her navigate challenging environments and make well-informed decisions. Her broad experience in both the public and private sectors has given her a well-rounded perspective on the corporate world and has helped her build a reputation as a trusted and effective leader.

As the Director of Supra Pacific, Dhanya brings her wealth of experience and expertise to the table. Her ability to inspire and motivate her team, combined with her exceptional leadership skills, make her an invaluable asset to the organization.



## AWARDS & RECOGNITIONS



### EMERGING KERALA

We were honoured to receive a souvenir titled "Emerging NBFC India" from Hon. Smt. Nirmala Sitharaman, the Minister of Finance, Govt. of India which inspired us in our way forward to become a PAN India entity in the NBFC industry.



### JWALA AWARDS

We have also been recognised in Jwala 2024 Awards by Hon'ble Padmasree Bharath Mammooty.



### ISO 9001:2015

We have been certified as ISO 9001:2015, an international standard for quality management systems (QMS) which is most widely used QMS standard in the world. ISO 9001 is a quick and easy way for potential consumers to see if the company has put the time and effort into making sure the products or services is the best it can possibly be.



### GREAT PLACE TO WORK

We are proud to announce that our commitment to fostering a positive work culture has been recognized, and our organisation has been certified as a Great Place to Work®. This acknowledgment reflects the collaborative effort in creating an environment where everyone feels valued, empowered, and motivated. The certificate is valid till November 2024 and subject to renewal thereafter.

## NOTICE OF 38<sup>TH</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **38<sup>th</sup>** Annual General Meeting of the members of **SUPRA PACIFIC FINANCIAL SERVICES LIMITED** (CIN: L74140MH1986PLC039547) will be held on Monday, the 30<sup>th</sup> September, 2024 at 02.00 p.m. through Video Conferencing/Other Audio-Visual Means ('VC/OAVM'), to transact the following business: The venue of the meeting shall be deemed to be the Registered Office of the Company.

### ORDINARY BUSINESS:

1.To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2024 and the Reports of Board of Directors and the Auditors Report thereon.

2.To appoint a Director in place of Mr. Manoj K (DIN 08760264) who retires by rotation, and being eligible, offers himself for re-appointment.

3. To consider the re-appointment of G. Joseph & Associates as statutory Auditors of the Company and to fix their overall audit fees and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies(Audit and Auditors) Rules, 2014 and any other applicable laws issued from time to time, including any amendments, modifications, variations or re-enactments thereof M/s. **G. Joseph & Associates** offered themselves for re-appointment and have confirmed their eligibility to be appointed as statutory auditors in terms of Section 141 of the Companies Act, 2013 and applicable rules thereunder, be and hereby appointed as Statutory Auditors of the Company, to hold office for a continuous period of Five years until the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2029;

**RESOLVED FURTHER THAT** the Board and Audit Committee thereof, be and are hereby severally authorised to decide and finalise the terms and conditions of appointment, including the overall audit fees of the Statutory Auditors;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board (including the Audit Committee of the Board or any other person(s) authorized by the Board or the Audit Committee in this regard), be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of roles and responsibilities/ scope of work of the respective Statutory Auditors, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including any contracts or documents in this regard, without being required to seek any further consent or approval of the Members of the Company."

## SPECIAL BUSINESS:

### 4. Re-appointment of Mr. **JOBY GEORGE (Holding DIN: 06429801)** of the Company.

To consider the re-appointment of Mr. **JOBY GEORGE** (Holding DIN: 06429801) as Managing Director Cum Chairman of the Company, and in this regard, to consider and if thought fit, to pass the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152,196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, and such other statutory approvals and provisions under Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 as may be required, Mr. **JOBY GEORGE** (Holding DIN: 06429801) be and is hereby re-appointed as the Managing Director of the Company for a period of 5 years with effect from 30<sup>th</sup> September, 2024 subject to the Conditions specified by the Board of Directors.

**"RESOLVED FURTHER THAT** the Managing Director shall perform such duties and services as shall from time to time be entrusted to him including the powers exercisable by the Board under the Articles of Association of the Company and shall undertake to use his best endeavours to promote the interests of the Company and comply with such orders and directions as may be given to him by the Board from time to time."

**"RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, read with Schedule V thereof if any, of the Act, the remuneration payable to Mr. Joby George by way of salary, perquisites, commission and other allowance shall not in any event exceed 15% of the net profits of the Company in that financial year."

**"RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year of the Company during the tenure of Mr. Joby George, the remuneration, perquisites and other allowances shall be governed by the limits prescribed in Section II of Part II of Schedule V to the Act."

**"RESOLVED FURTHER THAT** Shri Joby George shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and Nomination and Remuneration Committee thereof, be and are hereby severally authorized to decide and finalize the terms and conditions of above re-appointment, and

**"RESOLVED FURTHER THAT** the Board and Company Secretary be and are hereby authorized to take all such steps as may be necessary proper or expedient to give effect to this resolution."

### 5. Issuance of Non- Convertible Debentures by the company

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

**"RESOLVED THAT** pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the rules framed thereunder and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company be and is

hereby accorded to the Board of Directors of the Company, for making offer(s) or invitation(s) to subscribe to secured/unsecured/subordinated, rated/unrated, listed/unlisted non-convertible debentures ("NCDs") of the Company on a private placement basis, in one or more tranches, for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium/discount, tenor etc., as may be determined by the Board of Directors (including any committee authorised by the Board of Directors thereof), based on the prevailing market condition."

**"RESOLVED FURTHER THAT** the aggregate amount to be raised through the issuance of NCDs pursuant to the authority under this Resolution shall not exceed the overall limit of Rs. 500 Crore (Rupees Five Hundred Crores Only)"

**"RESOLVED FURTHER THAT** in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

## **6. Authority to Issue Unsecured Subordinated Debts**

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

**"RESOLVED THAT** pursuant to all other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the Companies (Share Capital and Debentures) Rules, 2014, and Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the consent of the members be and is hereby accorded to the Board of Directors of the Company, to make offers, invitations and issue of Unsecured Subordinated Debt (Sub Debt) (Tier II) in one or more tranches, with the consent being valid for a period of 1 (one) year from the date hereof, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person so authorized by the Board of Directors), based on the prevailing market condition."

**RESOLVED FURTHER THAT** the aggregate amount to be raised through the issuance of Subordinated Debt (Sub Debt) (Tier II) pursuant to the authority under this Resolution shall not exceed the limit of Rs.500 crore (Rupees Five Hundred Crore Only)

**RESOLVED FURTHER THAT** in connection with the aforesaid, the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

Place: Kochi  
Date: 13.08.2024

By Order of the Board of Directors  
Leena Yezhuvath  
Company Secretary  
ACS 61387



**NOTES: -**

1. Ministry of Corporate Affairs ("MCA") has vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular 2/2022 dated May 5, 2022 followed by Circular No. 10/2022 and 11/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 followed by Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") and all other relevant circulars issued from time to time, permitted the holding of AGM through VC/ OAVM, without physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/ OAVM without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to special business as stated under Item Nos. 4 to 6 of the Notice are annexed hereto.
3. A statement providing additional details of the Directors seeking appointment/ re-appointment as set out in Item No. 02 and 04 of the Notice is annexed herewith as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time and Secretarial Standard-2 (SS-2) on General Meetings issued by Institute of Company Secretaries of India ("ICSI").
4. Since this AGM is being conducted through VC/ OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the proxy form and attendance slip are not annexed to this notice.
5. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend the AGM through VC/ OAVM on its behalf and to vote through e-voting, are requested to send a certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation letter to the Scrutinizer by e-mail through its registered e-mail address at **support@purvashare.com** with a copy marked at **evoting@cdsl.co.in**.
6. The voting rights of Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the Record Date.
7. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/ AGM through VC/ OAVM will be made available for 1000 members on first come first serve basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/ AGM without restriction on account of first come first serve basis.
8. Participation of Members attending AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In accordance with the aforesaid MCA Circulars and SEBI Circulars, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or the Depositories/ Depository Participant(s) ("DPs"). In case any Member is desirous of obtaining physical copy of the Annual Report for the F.Y. 2023-24, he/ she may send a request to the Company by writing at **cs@suprapacific.com** mentioning their Folio No./ DP ID and Client ID. The Notice calling the AGM has been

uploaded on the website of the Company at [www.suprapacific.co.in](http://www.suprapacific.co.in). The Notice can also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of Central Depository Services Limited ("CDSL") (agency for providing the Remote e-Voting facility), i.e. [www.evoting.cdsl.com](http://www.evoting.cdsl.com).

10. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and relevant documents referred to in the accompanying Notice and in the Explanatory Statement are requested to write to the Company on or before 24<sup>th</sup> September, 2024 through e-mail to [cs@suprapacific.com](mailto:cs@suprapacific.com). The same will be replied by the Company suitably. All documents referred to in the Notice will also be available electronically for inspection, without any fee, by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail
11. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTA")/ their DPs, in respect of shares held in physical/ electronic mode, respectively.
12. Since the AGM will be held through VC/ OAVM, the Route Map is not annexed with this Notice.
13. In compliance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, the Company has provided a facility to its members to exercise their votes electronically through electronic voting ("e-voting") facility provided by National Securities Depository Limited ("NSDL"), on all resolutions set forth in this Notice.
14. Pursuant to Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Security Holders are entitled to make nomination in respect of securities held by them in physical form. Individual Security holder(s) can avail the facility of nomination. The nominee shall be a person in whom all rights of transfer and / or amount payable in respect of the securities shall vest in the event of the death of the Security holder(s). In the case of joint holding; all joint holders shall together nominate any person as nominee. A minor can be a nominee provided the name and address of the guardian is given in the Nomination form. The facility of nomination is not available to non-individual Shareholders such as Body Corporate, Kartas of Hindu Undivided Families, Partnership Firms, Societies, Trust and holders of Power of Attorney. For further details please contact Company's Secretarial Department. Security holders desirous of making nominations are requested to send their requests in Form No.SH-13 (which will be made available on request) to the Registrar and Share Transfer Agent, M/s Purva Share Registry (India) Pvt Ltd.

#### **REQUEST TO THE MEMBERS:**

1. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (Seven) days in advance, so as to enable the Company to keep the information ready.
2. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. All communications relating to shares including change in their address are to be addressed to the Company's Share Transfer Agent M/s.- Purva Share Registry (India) Pvt. Ltd., 9, Shiv

Shakti Industries Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai – 400 011. Tel 022 23016761/ 23012517.

3. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to Company's Share Transfer Agent M/s. Purva Share Registry (India) Pvt. Ltd, for doing the needful.
4. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
5. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to register/update your e-mail addresses, in respect of shares held in dematerialized form with your respective Depository Participants and in respect of shares held in physical form with above RTA directly to enable Company to send communication / documents via e-mail.
6. Copies of the Annual Report 2024 along with Notice of the 38<sup>th</sup> AGM are being sent by electronic mode to all members whose email address are registered with the Company/ Depository Participant (s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode by the request of the members.
7. Members who hold shares in physical forms are requested to dematerialize their holdings for facilitating the transfers of Company's equity shares in all stock exchanges connected to the depository system.

#### **8. Voting through electronic means**

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Stock Exchanges, the Company is pleased to offer Remote e-voting facility to the members to cast their votes electronically as an alternative to participation at the Annual General Meeting (AGM) to be held on Monday, the 30th day of September, 2023 at 11.00 am through Video Conferencing ("VC").

The Company had fixed on Monday, 23<sup>rd</sup> September, 2024 as the cutoff date for determining voting right of shareholders entitled to participate in the remote e voting process. In this regard, your demat account/folio number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company on e-voting system.

The remote e voting facility will be available during the following period:

<b>Commencement of remote e voting</b>	<b>9.00 AM onwards on Friday 27<sup>th</sup> September 2024</b>
<b>End of remote e voting</b>	<b>Up to 5.00 PM on Sunday 29<sup>th</sup> September 2024</b>

During this period, members of the company may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote(s) on a

resolution is cast by the member, the member shall not be allowed to change it subsequently, as well as not allowed to vote at the meeting.

The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the company as on Monday, 23<sup>rd</sup> September, 2024. A person, whose name is recorded in the Register of members or in the Register of beneficial owners maintained by the Depositories as on the cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.

Any person who acquires shares of the company and becomes member of the company after dispatch of the Notice and holding shares as on cut-off date i.e., Monday, 23<sup>rd</sup> September, 2024 may obtain the sequence number by sending a request at support@purvashare.com.

**CDSL e-Voting System For Remote e-voting and e-voting during AGM/EGM**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company



at [www.suprapacific.com](http://www.suprapacific.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. **[www.evotingindia.com](http://www.evotingindia.com)**.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 10/2022, dated 28th December, 2022, General Circular No. 20/2020, dated 05th May, 2020 and General Circular No. 02/2022, dated 05th May, 2022 after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023 to conduct their AGMs on or before 30.09.2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05.05.2020.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on <27<sup>th</sup> September, 2024 at 9.00 AM> and ends on <29<sup>th</sup> September, 2024 at 5.00 PM>. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 23<sup>rd</sup> September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1.Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <b><a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a></b> or visit <b><a href="http://www.cdslindia.com">www.cdslindia.com</a></b> and click on Login icon and select New System Myeasi.</p> <p>2.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3.If the user is not registered for Easi/Easiest, option to register is available at <b><a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></b></p> <p>4.Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <b><a href="http://www.cdslindia.com">www.cdslindia.com</a></b> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <b><a href="https://eservices.nsd.com">https://eservices.nsd.com</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

	<p>2. If the user is not registered for IDeAS e-Services, option to register is available at <b><a href="https://eservices.nsd.com">https://eservices.nsd.com</a></b>. Select "Register Online for IDeAS "Portal" or click at <b><a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></b></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <b><a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Help desk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <b><a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a></b> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.****

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <SUPRA PACIFIC FINANCIAL SERVICES LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@suprapacific.com](mailto:cs@suprapacific.com) (designated email address by company) , if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting and e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.



2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7** days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7** days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@suprapacific.com** (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through the e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

11. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id **cs@suprapacific.com/support@purvashare.com**.
12. For Demat shareholders -, Please update your email id and mobile no. with your respective Depository Participant (DP)
13. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- The company has appointed Shri Mr. VivekKumar, (M.No. F9353; CP No. 11036), Practicing Company Secretary as the Scrutinizer to scrutinize the remote e voting process in fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of the voting at the AGM, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment in the company and make not later than three days of conclusion of the meeting a consolidated Scrutinizers Report of the Total votes cast in favor or against, if any, to the Chairman or person authorized by him in writing who shall counter sign the same. The chairman or the person authorized by him shall declare the result of the voting forthwith.
- The results declared along with the Scrutinizers Report shall be placed on the Company's website [www.suprapacific.com](http://www.suprapacific.com) and on the website of CDSL immediately after the result have been declared by the Chairman. The company shall simultaneously communicate the result to BSE Limited where the shares of the company are listed.

**Details of Directors seeking appointment/re-appointment at the forthcoming AGM in pursuance of Regulation 36 of SEBI (LODR) Regulations 2015**

Name of Director	Mr. Manoj K
DIN	DIN: 08760264
Date of Birth	31/05/1974
Date of Appointment on the Board	15.06.2023
Expertise in specific functional area	B.Com graduate with MBA in Marketing, he started his career with healthcare industry and moved on to financial sector by 2006. Since 2006, he had associated with various financial institutions such as HDFC Life, Muthoot Fincorp, Manappuram Finance and Maxvalue Credits. From 2020 onwards he is associated with Centreal Multitrade India Pvt Ltd (Subsidiary of Centreal Bazaar) as Managing Director. Key areas of expertise of Mr. Manoj include Corporate Sales & Marketing, Business Development, Human resources, Channel & Distribution Management and Team Management.
Qualification	B Com, MBA
Relationship with other directors	Nil
Directorship in other companies	Centreal Multitrade India Pvt Ltd

Membership of Committees in Other Public Limited Companies	Nil
Shareholding of Director in the Company	288186

Name of Director	<b>Mr. JOBY GEORGE</b>
DIN	06429801
Date of Birth	21/05/1974
Date of Appointment on the Board	13/08/2024
Expertise in specific functional area	<p>Joby George, Chairman &amp; Managing Director of Supra Pacific, is a dynamic leader in the financial marketing space. With a passion for coordinating and leading teams, George has honed his skills over more than 20 years of experience in the industry. As an Arts Graduate, he brings a unique perspective to the table, setting him apart as a strong marketing professional.</p> <p>With a wealth of experience in developing marketing teams for various financial businesses, George has a proven track record of success. He has held responsible positions in leading financial service industries, where he has been instrumental in the development of many nonbanking financial institutions in South India. His excellent communication skills and great convincing ability make it easy for his team to follow the strategy, and his commitment to delivering results has made him a respected leader in the industry.</p> <p>Throughout his career, George has demonstrated exceptional leadership abilities and an unwavering commitment to his responsibilities. His adaptability and ability to handle multiple tasks make him a valuable asset to any team, while his cheerful disposition and excellent service spirit have earned him the admiration of colleagues and clients alike.</p>
Qualification	Arts
Relationship with other directors	Nil
Directorship in other limited companies	Centreal Bazaar India Limited, Aries Industrial Park Pvt Ltd.
Membership of Committees in Other Public Limited Companies	Nil
Shareholding of Director in the Company	1940164

### **Statement pursuant to Section 102 of the Companies Act, 2013**

#### **Item No. 4**

Mr. **JOBY GEORGE** (DIN: 06429801) was re-appointed as Managing Director of the Company for a Second term of five years on the terms and conditions and remuneration approved by the members at the 38<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2024. A brief profile along with other details of Shri JOBY GEORGE in compliance with Schedule V of the Companies Act, 2013 are provided below: He has been able to develop a strong management team who work on formulation of strategy, expansion plan and other management policies under his able guidance. With his untiring efforts, focused attention and diligent work, he has been able to remain in touch with the management team



on day to day basis. Considering his capabilities and rich experience to be beneficial for the Company, the Board of Directors in its meeting held on 13th August 2024, decided to recommend appointment of Shri JOBY GEORGE as Managing Director and Chairman of the Board, designated as "Chairman & Managing Director" for term of 5 years conditions and remuneration approved by the members at the 38<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September 2024. "Considering her capabilities and rich experience to be beneficial for the Company, the Board of Directors in its meeting held on 13<sup>th</sup> August 2024 on recommendation of the Nomination and Remuneration Committee, no other Director and KMP and their relatives are interested in this resolution. The Board recommends the resolution at item No.4 of the Notice for acceptance by the members. The Board recommends passing of the ordinary resolution.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

### **Item No. 5**

Pursuant to Section 42 of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time, the Company is required to obtain the approval of its members by way of a special resolution, before making any offer or invitation for issuance of NCDs on a private placement basis. The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of NCDs by the Company for a period of 1 (one) year from the date on which the members have provided the approval by way of the special resolution.

The disclosures required pursuant to Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out herein below;

- a) **Particulars of the offer including date of passing of board resolution:** This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for a period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorised by the Board of Directors thereof), from time to time;
- b) **Kinds of securities offered and the price at which security is being offered:** This special resolution is restricted to the private placement issuance of non-convertible debentures by the Company which may be secured/unsecured/subordinated, rated/unrated, listed/unlisted with the terms of each issuance being determined by the Board of Directors (including any committee duly authorised by the Board of Directors thereof), from time to time, for each issuance;
- c) **Basis or justification for the price** (including premium, if any) at which offer, or invitation is being made: Not applicable
- d) **Name and address of valuer who performed valuation:** Not applicable
- e) **Amount which the company intends to raise by way of such securities:** As may be determined by the Board of Directors from time to time but subject to the limits approved under Section 42 of the Companies Act, 2013 of up to Rs. 500 Crore (Rupees Five Hundred only)

- f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities: This special resolution is being passed in terms of the third proviso to Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the issuance of NCDs, from time to time, for the period of 1 (one) year from the date hereof and accordingly this question is not applicable at present. The particulars of each offer shall be determined by the Board of Directors (including any committee duly authorised by the Board of Directors thereof), from time to time.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **Item No. 6**

The Company is required to obtain approval of its members by way of a special resolution, before making any offer or invitation for the issue of Subordinated Debt (Tier II Bond). The said approval shall be the basis for the Board to determine the terms and conditions of any issuance of Subordinated Bonds (Tier II Bond) by the Company for a period of one year from the date on which the members have provided the approval by way of the special resolution.

In view of the above, the approval of the members is sought for issue of Subordinated Debt (Tier II Bond), in one or more tranches, for a period of 1 (one) year from the date of passing the Resolution, on such terms and conditions including the price, coupon, premium / discount, tenor etc., as may be determined by the Board of Directors (or any other person authorized by the Board of Directors), at the prevailing market conditions.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Place: Kochi  
Date: 13.08.2024

By Order of the Board of Directors  
Leena Yezhuvath  
Company Secretary  
ACS 61387

## DIRECTOR'S REPORT

To  
THE MEMBERS  
**SUPRA PACIFIC FINANCIAL SERVICES LIMITED**

Your Directors present herewith the 38<sup>th</sup> Annual Report of your company together with the Audited Accounts for the year ended 31<sup>st</sup> March 2024.

### FINANCIAL RESULTS

The financial results for the year 2023-2024 are summarised herein below:-

<b>Highlights of financial results for the year were as under:</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>Rs. In Lakhs</b>	<b>Rs. In Lakhs</b>
Profit from Operations before Other Income & Interest	975.03	526.68
Add: Other Income	6.16	25.23
Operating Profit Before Interest	981.19	551.91
Less: Interest	921.07	501.49
Add: Exceptional Income/(Expenses)		-
Profit Before Tax	60.12	50.42
Provision for Tax		24.64
Other Comprehensive Income	11.64	(0.13)
Prior -period Tax expenses	-	-
Profit After Tax	55.16	25.65

### OPERATIONS:

During the year, the Company has registered a profit of Rs. 55.16 lakh from the operation of the company as against profit of Rs. 25.65 lakh from previous financial year.

Your Company posted total income and net profit of Rs. 2,591.43 Lakh and Rs. 55.16 Lakh respectively, for the financial year ended March 31, 2024, as against Rs. 1236.33 Lakh and Rs. 25.65 Lakh respectively, in the previous financial year. Your Company has transferred an amount of Rs. 11.03 Lakh to Reserve Fund under Section 45-IC of the RBI Act, 1934.

The Company has made Preferential allotment of 7682500 and 6184561 equity shares on 18.10.2023 and 17.02.2024 respectively.

### DIVIDEND:

Your Directors regret their inability to recommend any dividend for the year under review.

### SHARE CAPITAL:

The authorized capital of the company is Rs. 50,00,00,000 and the paid capital of the company is Rs. 26,69,60,360.

## **RESOURCE MOBILISATION**

### **Non-Convertible Debentures**

During the year under review, the Company has raised Rs. 19,10,55,000 through the issuance of privately placed Secured, Redeemable, Non-Convertible Debentures. The proceeds of the issue have been utilised for augmenting the working capital resources of the company and expanding the loan portfolio as well as for the general expansion activities of the company.

### **Subordinated Debts**

During the year under review, the Company has raised Rs. 29,78,78,000 through issuance of subordinated, unsecured, redeemable in the form of subordinated debt for inclusion as Tier II Capital.

## **DEBENTURE REDEMPTION RESERVE**

Pursuant to notification issued by Ministry of Corporate Affairs on 16th August, 2019 in exercise of the powers conferred by subsections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government amended the Companies (Share Capital and Debentures) Rules, 2014.

In the principal rules, in rule 18, for sub-rule (7), the limits with respect to adequacy of Debenture Redemption Reserve (DRR) and investment or deposits for listed companies (other than All India Financial Institutions and Banking Companies as specified in subclause (i)), Debenture Redemption Reserve is not required to maintain in case of public issue of debentures as well as privately placed debentures for NBFCs registered with Reserve Bank of India under section 45-IA of the RBI Act, 1934. Therefore, the Company has not created DRR during the year ended 31 March 2024.

Further, the Company shall on or before the 30th day of April in each year, invest or deposit, as the case may be, a sum which shall not be less than fifteen percent, of the amount of its debentures maturing during the year ending on the 31st day of March of the next year in the manner mentioned in Rule 18(7) (c). Accordingly, the Company has deposited ₹146.00 Lakh in deposit account for debenture redemption.

## **DIRECTORS:**

The Board of Directors of your company comprises of, Shri. Joby George (DIN:06429801) Chairman and Managing Director, two Non-Executive Directors Shri. Sandeep Babu (DIN:08242822) and Shri. Manoj K (DIN:08760264) and four Non-Executive Independent Directors, namely, Shri. Murali NA (DIN:09201589), Smt. Dhanya Jose DIN:09724286, Shri. Anvar KS (DIN:09763977) and Shri. Joly Sebastian (DIN:10168844) and one Executive Director Shri. Abidh Abubakkar (DIN:08569590).

In accordance with the provisions of Section 152 of Companies Act, 2013, Shri. Manoj K (DIN:08760264) will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 134 (5) of the Companies Act, 2013, and based on the representations received from the management, your Directors confirm that;

- (i) In the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable Accounting Standards have been followed and there are no material departures.
- (ii) Selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit & loss of the company for the financial year ended 31st March, 2024.
- (iii) Taken proper and sufficient care to the best of knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities.
- (iv) Prepared the Annual Accounts on a going concern basis.
- (v) Had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) Devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **PUBLIC DEPOSIT:**

As you are aware, the Company is a Non-Systemically Important Non-Deposit Taking NBFC and hence has not accepted any public deposits

#### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year 2023-2024, 15 Board meetings were convened and held, which is in compliance with the provisions of the Companies Act, 2013. The details thereof are given in the Corporate Governance Report. The intervening gap between the Meetings were within the period prescribed under the Companies Act, 2013.

#### **KEY MANAGERIAL PERSONEL**

During the year under report, Following Officials acted as Key Managerial Personnel: -

- (i) Shri. Joby George- Managing Director
- (ii) Shri. Jithin George - Chief Financial Officer
- (iii) Smt. Leena Yezhuvath - Company Secretary

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars under the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 on the Conservation of Energy and Technologies absorption is not applicable to your Company.

The Company is not having Foreign Exchange Earnings.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT.**

There have been no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year i.e. 31 March.

2024 to which the Financial Statements relate and the date of the report except for the following:

During the year under review, Shri Arun Kumar CM Non-Executive Non Independent Director resigned from the Board w.e.f. 16<sup>th</sup> June, 2023 due to personal reasons.

Shri Joly Sebastian (Non-Executive Independent Director) and Shri. Manoj Karumathil (Non-Executive Non Independent Director) were appointed in the Board meeting held on 15<sup>th</sup> June, 2023.

Shri. Abidh Abubakkar, was appointed as Executive Director in the Board meeting held on 29/11/2023 and the above appointments were regularized on approval from shareholders through Postal Ballot.

A Fresh certificate of incorporation had been issued by Registrar of Companies due to change in name of the company from "SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED" to "SUPRA PACIFIC FINANCIAL SERVICES LIMITED" during the Financial year on 20.06.2023.

### **STATUTORY AUDITORS AND THEIR REPORT:**

Pursuant to the provisions of Sections 139 and 141 of the Companies Act 2013 and Rules made thereunder, The Statutory Auditors of the Company M/s G Joseph & Associates, Chartered Accountants, Kochi (FRN:006310S) hold office till the conclusion of the ensuing Annual General Meeting and being eligible themselves for re-appointment, the auditors have given their written consent for their subsequent re-appointment as the Company's Statutory auditors of the Company to hold office for a period of Five years from until the conclusion of 43<sup>rd</sup> Annual General Meeting the Company subject the rectification of shareholders.

Further, the Auditors' Report "with an unmodified opinion", given by the Statutory Auditors on the Financial Statements of the Company for FY 2023-24 is disclosed in the Financial Statements forming part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Statutory Auditor in their Report for the year under review. One instance of fraud (identified by Company) in terms of the provisions of section 143(12) of the Act have been reported by the Statutory Auditors in their report for the FY 2023-24. The Board of Directors in its meeting held on August 13, 2024 recommended the re-appointment of M/s. G Joseph & Associates (ICAI Firm Registration No.006310S) Statutory Auditors of the Company, in terms of the RBI guidelines and Companies Act 2013, to hold office for a continuous period of Five years until the conclusion of 43<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2029, to the shareholders for approval.

### **PERSONNEL & INDUSTRIAL RELATIONS**

Industrial Relations were cordial and satisfactory. There were no employees whose particulars are to be given in terms of Section 134(3)(q) of the companies Act, 2013 read with Rule 5(2) and 5(3) of the companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

### **CORPORATE GOVERNANCE:**

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance practices followed by the Company, together with a Certificate from the Company's Auditors confirming compliance, forms an integral part of this Report.

### **SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary.



## **CSR POLICY**

As per the provisions of Section 135 read with the Section 198 of the Companies Act 2013, the company do not have CSR obligation for the year 2023-24. Accordingly, there has been no meeting of CSR Committee held during the year.

## **RISK MANAGMENT**

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor business risks. The Audit Committee and the Board periodically review the risks and suggest steps to be taken to manage/ mitigate the same through a properly defined framework. During the year, risk analysis and assessment was conducted and no major risks were noticed, which may threaten the existence of the company

## **CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

## **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company continues to comply with Secretarial Standards on Board Meetings (SS-1) and General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

A separate report on the Management discussion and analysis forms an integral part of this report.

## **DECLARATION FROM INDEPENDENT DIRECTORS**

Your Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of Independence as mentioned in Section 149 of the Act and SEBI Listing Regulations. Independent Directors have confirmed that they have registered their names in the Independent Directors' Databank. In the opinion of the Board, the Independent Directors continue to fulfil the criteria prescribed for an independent director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

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

During the year, a meeting of Independent Directors was held on following dates 24/08/2023 ,01/01/2024,04/03/2024 as required under the Companies Act, 2013 and in Compliance with requirement under Schedule IV of the Act and as per requirements of

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and discussed matters specified therein.

#### **FAMILIARISATION PROGRAMME FOR DIRECTORS:**

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the Compliance required from him under the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other relevant regulations and affirmation taken with respect to the same. The Chairman and the Management has also one to one discussion with the Directors to familiarize with the company's operations.

#### **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or the sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for the implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

#### **SECRETARIAL AUDIT**

During the year under review, CS Vivek Kumar, Practicing Company Secretary (M.No. F9353; CP No. 11036), DV & Associates, who was appointed as the Secretarial Auditor of the Company has issued the audit report in respect of the secretarial audit of the Company for the financial year ended March 31, 2024.

The Audit Report is attached as **Annexure I** and forms an integral part of this Report.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Notes to Financial Statements forming part of this report.

#### **ANNUAL RETURN:**

Annual return in Form-MGT-07 has been posted in the website the link of the same is mentioned below for reference **<https://suprapacific.com/policies-investors-information/>**

#### **DISCLOSURE REGARDING MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels. The company regards its employees as great asset.

For the particulars of employees as required to be disclosed in the Directors Report in accordance with the Provisions of Section 197 of the Companies Act, 2013 read with Rule



5 (2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Directors state that:

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer & Company Secretary during the financial year 2023-24 are as under:

Sr. No.	Name of director/ KMP	Designation/ status	Remuneration of director/ KMP for financial year 2023-24	% increase / (decrease) in Remuneration in the financial Year 2023-24	Ratio of remuneration of each director/ to median Remuneration of employees
			Rs. In lakh	%	Times
Remuneration paid to Directors					
1	Joby George	Chairman & Managing Director	15.00	15%	9.52

2. During the year under review, there is an increase of 64.64 % in the median remuneration of employees.

3. There were 428 permanent employees on the rolls of Company as on March 31, 2024;

4. It is hereby affirmed that the remuneration paid is as per the Nomination & Remuneration Policy of the Company.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has robust internal control policies and procedures in place, commensurate with the size, scale, and complexity of its operations. To ensure effective internal controls across business process and systems, it has established a vigorous framework that is designed to provide reliable and quality assurance related to its business and operational performance. The adequacy and efficacy of these controls are evaluated on a regular basis and ensure compliance with applicable laws and safeguard the Company assets.

The Company's Audit Committee is entrusted to review the Internal Control Systems and the appointment of Internal Auditors for each of the business verticals of the Group. M/s. Vasan & Wales is acting as the Internal Auditor of the company.

The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of Statement of Operations Procedure, instruction manuals, accounting policy and procedures.

#### **RELATED PARTY TRANSACTIONS:**

Contracts / arrangements / transactions entered by the Company during the FY 2023-2024 with related parties under Section 188 of the Act were in ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the provisions of Regulation 23 of SEBI LODR and the Company's policy on related party transactions. Therefore, particulars of contracts / arrangements with related parties under Section 188 in Form AOC-2 is enclosed as **Annexure II** with this report.

## **PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTORS**

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was carried out for the year 2023-24 by the Nomination & Remuneration Committee.

As part of the evaluation process, the performance of Non-independent Directors, the Chairman and the Board was done by the Independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

### **NOMINATION AND REMUNERATION POLICY:**

Pursuant to the provisions of Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Board has formulated Nomination and Remuneration Policy of the Company which inter alia, includes the criteria for determining qualifications, positive attributes and independence of Directors, identification of persons who are qualified to become Directors, Key Managerial Personnel and Senior Management. The Nomination and Remuneration Policy also covers the Remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company. The Nomination and Remuneration Policy is available on the website of the Company.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has in place a whistleblower policy, to support the Code of conduct of the Company. This policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual or suspected fraud or any violation of Company's Code of conduct at a significantly senior level without fear of intimidation or retaliation.

### **POLICY FOR PREVENTION OF SEXUAL HARASSMENT (POSH) OF WOMEN AT WORKPLACE:**

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, the Company formulated an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) during the year under review. An internal Complaint Committee has been set up to redress complaints received regarding sexual harassment. All woman employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review there were no complaints received by the Company related to sexual harassment.

### **APPLICABILITY OF COST AUDIT REQUIREMENTS**

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

### **KNOW YOUR CLIENT POLICY:**

Reserve Bank of India (RBI) has issued guidelines on 'Know Your Customer' (KYC) Guidelines - Anti Money Laundering Standards for Non-Banking Finance Companies

(NBFCs) thereby setting standards for prevention of money laundering activities and corporate practices while dealing with their customers vide Circular Nos.: DNBR (PD) CC No. 051/3.10119/2015-16, dated July 1, 2015. Similarly, KYC guidelines have been issued by NSDL and CDSL on customer identification and proof of address at the time of opening the account and for subsequent changes/modification etc. The Company has adopted all the best practices prescribed by RBI from time to time and shall make appropriate modifications if any necessary to this code to conform to the standards so prescribed.

#### **INTERNAL FINANCIAL REPORT:**

The Board has adopted policies and procedures for efficient conduct of business. The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

#### **COMPLIANCE WITH NBFC REGULATIONS**

Your Company has complied with all the regulatory provisions of the Reserve Bank of India applicable to Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company.

As on 31 March, 2024, the Capital Adequacy Ratio of the Company is 50.86%, well above the statutory requirement of 15%.

#### **LISTING WITH STOCK EXCHANGES**

Your Company confirms that it has paid the Annual Listing Fees for the financial year 2023-24 to BSE where the Company's shares are listed.

#### **MATERIAL AND SIGNIFICANT ORDERS PASSED BY REGULATORS & COURTS:**

No significant and material orders have been passed by any regulators or courts or tribunals against the Company impacting the going concern status and Company's operations in future.

#### **MAINTENANCE OF COST RECORDS**

The Company is an NBFC, and hence the requirement under sub-section (1) of section 148 of the Companies Act, 2013 w.r.t Maintenance of cost records is not applicable

#### **ACKNOWLEDGEMENT:**

Our Directors express their sincere appreciation of the co-operation received from shareholders, bankers and other business constituents during the year under review. Our Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff resulting in the performance of the Company during the year.

**For and on behalf of the Board of Directors**

**Joby George**  
**Chairman & Managing Director**  
**(DIN 06429801)**

**Place: Kochi**  
**Date: 13.08.2024**

**Annexure to Directors' Report**  
**Annexure I**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2024

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

To,

The Members,

SUPRA PACIFIC FINANCIAL SERVICES LIMITED  
(Formerly SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED)

Dreamax Height, Shop No.1, First floor,  
Upadhyay Compound, Jija Mata Road,  
Near Pump House,  
Andheri East, Mumbai – 400093

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Supra Pacific Financial Services Limited (Formerly Supra Pacific Management Consultancy Limited). 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 my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with 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, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (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 and amendments from time to time;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)
  - (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 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)
- (vi) Other laws applicable specifically to the Company namely:-
- a) The Reserve Bank of India Act, 1934;
  - b) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;
  - c) Non-Banking Financial Companies - Corporate Governance (Reserve Bank) Directions, 2015; and
  - d) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016.
- We have also examined compliance with the applicable clauses of the following:
- (1) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
  - (2) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

Majority decision is carried through, while dissenting members' views are captured and recorded as part of the minutes. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines etc.

I further report that during the audit period, based on the information furnished and upon examination of documents, the Company has made the following issue during the period of audit under review;

<b>Date of allotment</b>	<b>Type of instrument</b>	<b>No of Securities</b>	<b>Face Value and price</b>	<b>Premium amount paid per security</b>	<b>No of person to whom allotment is made</b>
03/05/2023	Issued Secured Non-Convertible Redeemable Debentures	34200	Rs. 1000. per debenture aggregating 342000 00	-	37

06/06/2023	Issued Secured Non-Convertible Redeemable Debentures	25730	Rs. 1000 per debenture aggregating 2573000	-	37
31/07/2023	secured, unrated, unlisted, redeemable, fully paid-up nonconvertible debentures	42250	Rs. 1000 per debenture aggregating 4225000	-	55
18/10/2023	Equity Shares	7682500	Rs. 10 per equity shares aggregating 76825000	Rs. 10 per equity shares aggregating 76825000	93
29/11/2023	secured, unrated, unlisted, redeemable, fully paid-up nonconvertible debentures	66750	Rs. 1000 per debenture aggregating 6675000	-	78
17/02/2024	Equity Shares	6184561	Rs. 10 per equity shares aggregating 61845610	Rs. 16 per equity shares aggregating 98952976	85



**I further report that** as per the information available at the web portal of Ministry of Corporate Affairs, during the audit period, the Company did alteration of name clauses of its Memorandum of Association and Articles of Association. The company changed its name from Supra Pacific Management Consultancy Limited to Supra Pacific Financial Services Limited.

**I further report,** based on the information furnished and upon examination of documents, the Company has shifted its office of Registered Office from No: 3, Ground Floor, Building No: 12, Amar Niketan, Nr. JB Nagar Post Office, JB Nagar, Andheri East, Mumbai – 400059 to Dreamax Height, Shop No.1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Mumbai – 400093 with effect from 24th August, 2023.

I further report, based on the information furnished and upon examination of documents, the Company has shifted the Office where all or any books of account and papers are maintained of the company from 6/671- 37, First Chakrampilly Avenue, Judgemukku, Thrikkakara, Ernakulam, Kerala, 682021, India to Third floor of the Ajiyal Complex building bearing old door No. 7/473 ZA - 7 and 8 (new door number 14/816 and 14/817), of Thrikkakara Municipality, Mavelipuram Colony, Vayu Sena Road, Kakkanad P.O., PIN 682030 Ernakulam India with effect from January 15, 2024.

**We further report** that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Place: Ernakulam

Date: 12.08.2024

UDIN: F009353F000952394



Annexure A  
To,  
The Members

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. 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 DV & Associates  
Company Secretaries

CS Vivek Kumar  
Partner  
M. No. F9353, CoP: 11036

Peer Review Certificate No. 2876/2023  
UDIN : F009353F000952394

Place: Ernakulam  
Date: 12.08.2024

**Annexure II**  
**Form AOC- 2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) Of the Companies (Accounts) Rules, 2014)**

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

**1. Details of material contracts or arrangements or transactions not at arm's length basis:**  
Not Applicable

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Name of the related Party	<b>M/s. Centreal Bazaar Limited</b>
Nature of Relationship	<b>Shri. Joby George, Chairman and Managing Director and Shri Sandeep Babu Director are interested</b>
Nature, Material terms, monetary value and particulars of the contract or arrangements	<b>(i) Purchase of fixed assets and consumables. (ii) Corporate Loan (iii) Business Loan (iv) Interest (v) Rent</b>
Duration of the Contract / arrangement	<b>NA</b>
Salient terms of the contract or arrangements/ transactions	<b>At Competitive rate and at arm's length basis</b>
Date of approval by the Board	<b>01.01.2024</b>

The details of the related party transactions including amount has been mentioned in the notes forming part of financial statement at Note no. 35. The above mentioned related party transactions was entered into by the Company in the ordinary course of business and at arm's length basis duly approved by the Audit Committee of the Company.

**For and on behalf of the Board of Directors**

**Joby George**  
**Chairman & Managing Director**  
**DIN: 06429801**

**Place: Kochi**  
**Date: 13<sup>st</sup> August, 2024**

**Annexure – III****Certificate of Non-Disqualification of Directors**

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of,  
Supra Pacific Financial Services Limited  
(Formerly Supra Pacific Management Consultancy Limited)  
Dreamax Height, Shop No. I,  
First floor, Upadhyay Compound,  
Jija Mata Road, Near Pump House,  
Andheri East, Chakala Midc, Mumbai,  
Mumbai, Maharashtra, India, 400093

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Supra Pacific Financial Services Limited bearing CIN: L74140MH1986PLC039547, having registered office at Dreamax Height, Shop No. I, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093, (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge and based on the following:

- i. Documents available on the website of the Ministry of Corporate Affairs;
- ii. Verification of Directors Identification Number (DIN) status on the website of the Ministry of Corporate Affairs;
- iii. Disclosures provided by the Directors (as enlisted in Table A) to the Company; and
- iv. Debarment list of the Bombay Stock Exchange and the National Stock Exchange,

We hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority as on March 31, 2024.

Table A

Sl. No	Name	DIN	Date of appointment in company
1	Joby George	06429801	27/02/2020
2	Abidh Abubakkar	08569590	29/11/2023
3	Sandeep Babu Thonnangamath	08242822	14/07/2020
4	Murali	09201589	13/08/2021
5	Dhanya Jose	09724286	06/09/2022
6	Kanjirikkapallil Saithumuhammad Anvar	09763977	19/10/2022
7	Joly Sebastian	10168844	15/06/2023
8	Manoj Karumathil	08760264	15/06/2023

For DV & Associates  
Company Secretaries  
CS Vivek Kumar  
Partner  
M. No. F9353, CoP: 11036  
Peer Review Certificate No. 2876/2023  
UDIN : F009353F000456371

Place: Ernakulam  
Date: 27<sup>th</sup> May 2024

## Report on Corporate Governance

### CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is the combination of practices and compliance with laws and regulations leading to effective control and management of the organization. Your company is committed to the adoption of and adherence to the best corporate governance practices at all times. The Corporate Governance guidelines are in compliance with the requirements of schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of fairness, transparency, professionalism and accountability, in all facets of its operations, and in all its interactions with its stake holders, including shareholders, employees, the government and lenders.

The Company has a dynamic, experienced and well-informed Board. The Board along with its Committees, with the Corporate Governance mechanism in place, undertakes its fiduciary duties towards all its stakeholders. The Company has adopted a Board approved Compliance Policy which will help the Company in attaining its objectives/goals, since it encompasses every sphere of operations, management, action plans, internal controls, performance measurement and regulatory disclosure.

### BOARD OF DIRECTORS

The Board of Directors ('Board') and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency, and accountability in creating long term stakeholder value. In line with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of Independent and Non-Independent directors to maintain the independence of the Board and to separate the Board functions of Governance and Management.

The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity. The Board of Directors ('Board') and its Committees play significant role in upholding and furthering the principles of good governance which translates into ethical business practices, transparency, and accountability in creating long term stakeholder value. The Board has constituted several Board sub-Committees. The remit of these Committees are governed by the regulations, business exigencies and such other matters warranting special and expert attention. The Company also has a calendar of review in place delineating the roles and responsibilities, terms of reference and frequency of review by the Committees.

Depiction of Board and its various committees:



Committees of the Board handling specific responsibilities mentioned under the applicable laws viz. Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Information Technology Strategy Committee, and Stakeholders Relationship Committee empower the functioning of the Board through flow of information amongst each other and by delivering a focused approach and expedient resolution of diverse matters.

In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Master Directions, 2023, No. RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 ("RBI Master Directions"), the Board of your Company has an optimum combination of Executive, Non-Executive and Independent Directors. The composition of the Board is in compliance with the provisions of the Act and Rules made thereunder and SEBI Listing Regulations as amended from time to time. As on March 31, 2024, the Board is comprised of 8 members consisting of Executive Chairman, one Executive Director, two Non-Executive Directors and four Non-Executive Independent Directors including one Women Independent Director. The Company has an Executive Chairman and half of the Board of Directors consist of Independent Directors.

The Composition of the Board as on the date of report is as under:

Name of the Director	No of shares held	Attendance particulars		No. of other Directorship and Committee memberships/Chairmanships			Relations hip inter-se Directors
		Board Meetin gs	Last AGM	Other Directorship in public companies	Other Committ ee Members hip	Other Commit tee Chairm an Ship	

				(Including this Company)	(Including this company)	(Including this company)	
Shri. Joby George (DIN:0642980)	1940164	15	Present	2	2	0	None
Shri. Sandeep Babu T (DIN:08242822)	323948	15	Present	2	0	0	None
Shri. Murali NA (DIN:09201589)	2000	15	Present	1	2	1	None
Mrs. Dhanya Jose (DIN:09724286)	0	13	Present	0	0	0	None
Mr. Anvar KS (DIN:09763977)	0	15	Present	2	3	1	None
Mr. Manoj K (DIN:08760264) [Appointed on 15.06.2023]	288186	9	Present	1	0	0	None
Mr. Joly Sebastian (DIN:10168844) [Appointed on 15.06.2023]	30560	10	Present	2	1	1	None
Shri. Abidh Abubakkar (DIN:08569590) [Appointed on 29.11.2023]	490823	4	Present	1	0	0	None
Shri. ArunKumar CM (DIN:08381815) (Resigned on 16.06.2023)	46948	1	-	1	0	0	None

- (i) In accordance with Regulation 26 (b) of the SEBI (LODR) Regulations 2015, Membership / Chairmanship of only the Audit Committees and Stakeholders Relationship Committees of all Public Limited Companies has been considered.
- (ii) None of the Directors on the Board are member of more than 10 committees and Chairman of more than 5 Committees across all the Companies in which he is a Director as per Regulation 26 (1) of SEBI (LODR) Regulations 2015.

### **Number of Board Meetings, attendance at Board Meetings and previous Annual General meeting**

As per Regulation 17(1) of SEBI LODR Regulation 2015, Fifteen (15) Board Meetings were held during the Financial Year 2023-24. The requisite quorum was present for all the Meetings. The Board met at least once in a calendar quarter and the maximum time gap between any two Meetings was not more than one hundred and twenty days.

<b>Name of the Director</b>	<b>No. of Board Meetings attended during the year</b>	<b>37<sup>th</sup> AGM held on 24<sup>th</sup> August, 2023 Attended</b>
Mr. Joby George	15	Yes
Mr. Sandeep Babu	15	Yes
Mr. Murali N A	15	Yes
Mrs. Dhanya Jose	13	Yes
Mr. Anvar KS	15	Yes
Mr. Manoj K	9	Yes
Mr. Joly Sebastain	10	Yes
Mr. Abidh Abubakkar	4	Yes
Mr. Manikiam Chengalath Parambil Arunkumar	1	No

All the Directors have made necessary disclosures regarding their directorship and committee positions occupied by them in other companies. Based on the declaration received from the Directors, none of the Directors are related inter-se.

Details of change in composition of the Board during the current FY 2023-24:

<b>Si No</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Nature of change</b>	<b>Effective Date</b>
1.	Mr. Manikiam Chengalath Parambil Arunkumar	Non-Executive Director	Resignation	June 16, 2023
2.	Mr. Joly Sebastian	Independent Director	Appointment	June 15, 2023
3.	Mr. Manoj K	Non-Executive Director	Appointment	June 15, 2023
4.	Mr. Abidh Abubakkar	Executive Director	Appointment	November 29, 2023

### **Board Meetings and Deliberations:**

The Board Meetings are convened by giving appropriate notice well in advance of all the meetings. The Directors / Members are provided with appropriate information in the form of



agenda items in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management.

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional meetings are held to address specific needs and business requirements of your Company. In case of business exigencies, the Board's approvals are taken through circular resolutions and the same are noted at the subsequent meeting of the Board of Directors. Video-conferencing facility is also provided at the Board meetings in case any director is unable to attend the meeting physically but wishes to participate through electronic mode in the meetings. The same is conducted in compliance with the applicable laws. The Business Heads and other executives attend the Board meetings upon invitation on need basis. At the Board Meetings, presentations covering important areas of the Company were presented such as annual action plans, business strategies, financial statements, performance review, information technology, information security risk management, compliance and risk assessment, Scale Based Regulation (SBR) regulatory framework, etc.

### **Dates of Board Meetings:**

Board meetings were held on 3<sup>rd</sup> May, 2023, 20<sup>th</sup> May, 2023, 6<sup>th</sup> June, 2023, 15<sup>th</sup> June, 2023, 24<sup>th</sup> June, 2023, 31<sup>st</sup> July, 2023, 12<sup>th</sup> August, 2023, 24<sup>th</sup> August, 2023, 18<sup>th</sup> October, 2024, 14<sup>th</sup> November, 2023, 29<sup>th</sup> November, 2024, 1<sup>st</sup> January, 2024, 13<sup>th</sup> February, 2024, 17<sup>th</sup> February, 2024, and 4<sup>th</sup> March, 2024.

Due to pre-occupation of business Mr. Manikiam Chengalath Parambil Arunkumar (Non-Executive Non-Independent Director) resigned from the Board of the company with effect from 16<sup>th</sup> June, 2023.

### **INDEPENDENT DIRECTORS**

The company has complied with the conditions of Section 149(6) of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, 2015. The Company has received necessary declaration and confirmation from each of the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations. Independent Directors have confirmed that they have registered their names in the Independent Directors' Databank. The Independent Directors continue to fulfil the criteria prescribed for an Independent Director as stipulated in Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act and are independent of the management of the Company.

### **Separate meeting of Independent Directors**

As per Companies Act 2013 and SEBI Regulation 2015, the meeting of Independent Directors was held on 24.08.2023, 01.01.2024 and 04.03.2024, without the attendance of Non – Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### **Weblink where details of Familiarization program imparted to Independent Directors disclosed**

The Company has adopted a structured programme for orientation of independent directors at the time of their joining so as to familiarize them with the company's operation, business,

industry and environment in which it functions and the regulatory environment applicable to it. The Company through its Managing Director / Senior Managerial Personnel makes presentations regularly to the Board, Audit Committee or such other Committees, as may be required, covering, inter-alia, business environmental, business strategies, operations review, quarterly and annual results, budgets, statutory compliance, etc.

The web link where details of Familiarization Programme imparted to Independent Directors are disclosed is as under: [chrome-extension://efaidnbnmnibpcjpcglclefindmkaj/https://www.suprapacific.com/uploads/download/2\)Policy%20on%20Familiarisation%20Supra%20Pacific.pdf](chrome-extension://efaidnbnmnibpcjpcglclefindmkaj/https://www.suprapacific.com/uploads/download/2)Policy%20on%20Familiarisation%20Supra%20Pacific.pdf)

**Matrix / Table containing skills expertise and competencies of the Board of Directors**

Particulars	Detailed list of core skills, expertise and competencies	Name of Directors who have skills, expertise and competence							
		Mr. Joby George	Mr. Murali NA	Mrs. Dhanya Jose	Mr. Manoj K	Mr. Abid Abubaker	Mr. Sandeep Babu	Mr. Anvar KS	Mr. Joly Sebastian
Core Skills	Strategic policy formulation and Advising	✓	✓		✓		✓	✓	✓
	Regulatory framework Knowledge	✓	✓	✓				✓	✓
	Financial Performance	✓	✓	✓	✓	✓	✓	✓	✓
	Advising on Risk mitigation and Compliance Requirements	✓	✓	✓					✓
Expertise	Knowledge of Finance Industry	✓	✓	✓	✓	✓	✓	✓	✓
	Commercial acumen	✓	✓	✓	✓	✓	✓	✓	✓
	Strategic Leadership	✓	✓			✓	✓	✓	✓
	Execution of policies framed by the Board	✓	✓	✓	✓	✓	✓	✓	✓

Competencies	Identifying the growth areas for expanding the business	✓	✓		✓	✓	✓	✓	✓
	Advising on Business Risks & environment	✓	✓	✓	✓	✓	✓	✓	✓

**Evaluation of the Board’s Performance**

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control Systems etc.

**COMMITTEES OF BOARD OF DIRECTORS:**

The Committees instituted by the Board plays a vital role in the governance structure of the Company and they deal in specific areas or activities that need closure or review. The Committees have been set up under the prescribed approval of the Board to carry out roles and responsibilities as set out in the Corporate Governance Code of the Company.

The Chairman of each Committee briefs the Board on the important deliberations and decisions of the respective Committees. The quorum for all the Board Committees is two members or one-third members, whichever is higher. The Company Secretary acts as the Secretary to all the Committees of the Board of Directors.

**AUDIT COMMITTEE**

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI (LODR) Regulations, 2015. Its composition, quorum, powers, role and scope are in accordance with the provisions of Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Master Directions, 2023, No. RBI/DoR/2023-24/105 DoR.FIN.REC No.45/03.10.119/2023-24 dated October 19, 2023. All the members of the Audit Committee are financially literate and possess high expertise in the fields of Finance, Taxation, Economics, Risk and International Finance.

**Terms of reference:**

The terms of reference of the Audit Committee covers all the areas mentioned under Section 177 of the Act and Regulation 18 read with Part C of Schedule II to the Listing Regulations.

The terms of reference of the Audit Committee, inter-alia is as follows:

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommending the appointment and removal of External Auditors, fixation of Audit Fee and approval for payment for any other services;
- (iii) Review with the management and statutory auditors of the annual financial statements before submission to the Board with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements
  - f. Disclosure of any Related Party Transactions;
  - g. Modified opinion(s) in the draft Audit Report;
- (iv) Review of the quarterly and half yearly financial results with the management and the Statutory Auditors;
- (v) Examination of the financial statement and the Auditors' Report thereon;
- (vi) Review and monitor Statutory Auditor's independence and performance and effectiveness of audit process;
- (vii) Approval or any subsequent modification of transactions with related parties;
- (viii) Scrutiny of Inter-Corporate Loans and Investments;
- (ix) Review of valuation of undertakings or assets of the company wherever it is necessary;
- (x) Evaluation of Internal Financial Controls and Risk Management Systems;
- (xi) Review with the Management, Statutory Auditors and the Internal Auditors about the nature and scope of audits and of the adequacy of internal control systems;
- (xii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- (xiii) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xiv) Consideration of the reports of the internal auditors and discussion about their findings with the management and suggesting corrective actions wherever necessary;

- (xv) Look into the reasons for any substantial defaults in payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividend) and creditors, if any;
- (xvi) Review the functioning of the whistle blower mechanism;
- (xvii) Review and monitor the end use of funds raised through public offers and related matters;
- (xviii) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xix) Frame and review policies in relation to implementation of the Code of Conduct for Prevention of Insider Trading Code and supervise its implementation under the overall supervision of the Board;
- (xx) Review of the following information:
  - (i) Management Discussion and Analysis of financial condition and results of operations;
  - (ii) Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by Management;
  - (iii) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
  - (iv) Internal Audit Reports relating to internal control weaknesses;
  - (v) The appointment, removal and terms of remuneration of the Chief Internal Auditor
  - (vi) Statement of deviations:
    - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
    - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus in terms of Regulation 32(7), if applicable
- (xxi) Carrying out any other function as may be referred to the Committee by the Board.
- (xxii) Authority to review / investigate into any matter covered by Section 177 of the Companies Act, 2013 and matters specified in Part C of Schedule II to the Listing Regulations.

The composition of the Audit Committee as on date of report was as under:

Sr. No.	Name of the Director	Designation	No. of Meetings conducted during 2023-2024	No. of Meetings attended during 2023-2024
1	Mr. Murali NA, Independent Director	Chairman	8	8
2	Mr. Joby George, Chairman &	Member	8	8

	Managing Director			
3	Mr. Anvar KS, Independent Director	Member	8	8

The Audit Committee met 8 times during the year under review. The Committee meeting were held on 3<sup>rd</sup> May, 2023, 20<sup>th</sup> May, 2023, 12<sup>th</sup> August, 2023, 24<sup>th</sup> August, 2023, 14<sup>th</sup> November, 2023, 1<sup>st</sup> January, 2024, 13<sup>th</sup> February, 2024 and 4<sup>th</sup> March, 2024.

The Audit Committee invites such of the executives, as it considers appropriate to be present at its meetings. The heads of Internal Audit and Finance attend the meetings. The Statutory Auditors are also invited to the meetings.

### **NOMINATION & REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations

The composition of the Remuneration Committee as on date of report was as under:

Sr. No	Name of the Director	Designation	No. of Meetings during 2023-2024	No. of Meetings attended during 2023- 2024
1	Mr. Murali NA, Independent Director	Chairman	3	3
2	Mr. Sandeep Babu, Non-Executive Director	Member	3	3
3	Mr. Anvar KS, Independent Director	Member	3	3

The Nomination & Remuneration Committee met 3 (three) times during the year under review. The Committee meeting were held on 3<sup>rd</sup> May, 2023, 15<sup>th</sup> June, 2023, and 29<sup>th</sup> November, 2023.

### **Terms of Reference:**

The terms of reference of the Committee are in accordance with the Companies Act, SEBI Listing Regulations and RBI Regulations. These broadly include:

- To identify persons who are qualified to become directors and who may be appointed in senior management, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- Formulation of the criteria for determining the qualifications, positive attributes and independence of the director and recommend to the Board a policy, relating to remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulation of criteria for evaluation of independence directors and the Board.
- Devising a policy on Board diversity.

The remuneration policy is in consonance with the existing industry practice and also with the provisions of Companies Act.



## **Performance Evaluation Criteria for Independent Directors**

### **A. Personal Traits**

- Highest personal and professional ethics, integrity, values and Independence
- Inquisitive and objective perspective, practical wisdom and matured judgment.
- Contribution to Board and Committees

### **B. Other Criteria**

- To act in the best interest of minority shareholders of the Company
- Willingness to devote sufficient time to carry out the duties and responsibilities effectively, including attendance at meetings.
- Compliance with the definition of Independent Director as provided in the Act and Listing Regulations.
- Monitoring the implementation of Corporate Governance guidelines and conflict of interest in any of the policies adopted by the Company

## **Remuneration Policy:**

### **Non-Executive Directors**

There is no pecuniary relationship of the Non- Executive Director vis-à-vis the Company, whatsoever. None of the Non- Executive Directors (NEDs) are paid any remuneration whether by way of Commission or Salary.

### **Remuneration to Non-Executive Directors FY 2023-24**

<b>Name of the Directors</b>	<b>Sitting Fee (Rs.)</b>
Ms. Dhanya Jose	1.20
Mr. Murali NA	1.50
Mr. Sandeep Babu T	1.50
Mr. Anvar KS	1.50
Mr. Manoj K	1.10
Mr. Joly Sebastian	1.10
Mr. Arunkumar	0.20
<b>Total</b>	<b>8.10</b>

### **Executive Directors**

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) to the Managing Director. Salary is paid within the range approved by the shareholders. The ceiling on perquisites and allowances as a percentage of salary is fixed by the Board, within the prescribed ceiling; the perquisite package is fixed by the Remuneration Committee.

### **Remuneration to Directors:**

The details of the remuneration paid to the executive Directors are as follows:

<b>Name</b>	<b>Salary (Rs. In Lakh)</b>	<b>Commission paid in 2023-2024</b>	<b>Perquisites (Rs.)</b>	<b>Retirement Benefit (Rs.)</b>	<b>Total (Rs. In Lakh)</b>
Mr. Joby George	15.00	Nil	Nil	Nil	15.00



## **STAKEHOLDERS RELATIONSHIP COMMITTEE**

In terms of Section 178 (5) of the Act and Regulation 20 of the Listing Regulations, the terms of reference of the Stakeholders Relationship Committee as under:

- To consider and resolve the grievances of the security holders of the company, including complaints related to transfer of shares, non-receipt of annual reports, non-receipt of declared dividend, etc.
- To set for the policies relating to and to oversee the implementation of the code of conduct for prevention of insider trading and to review the concerns received under the company's code of conduct.

### **Composition, Meetings & Attendance:**

The Stakeholders Relationship Committee met 2 (Two) times during the year under review on August 12, 2023 and November 11, 2023. The composition of the Stakeholders Relationship Committee as on March 31, 2024 and the details of attendance for the FY 2023-24 is as under:

<b>Sr. No</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meetings during 2023-2024</b>	<b>No. of Meetings attended during 2023- 2024</b>
1	Mr. Anvar K S, Independent Director	Chairman	2	2
2	Mr. Murali NA, Independent Director	Member	2	2
3	Mr. Joby George, Chairman & Managing Directors	Member	2	2

**Ms. Leena Yezhuvath**, Company Secretary was the secretary of the committee

### **Investors Compliant during the year under review FY 2023-24**

Compliant Received during the year	0
Compliant disposed off during the year	0
Compliant remain unresolved during the year	0

## **RISK MANAGEMENT COMMITTEE:**

Your Company has Risk Management Committee in compliance with Regulation 21 of SEBI Listing Regulations and RBI Master Directions, which monitors the risk management strategy of the Company. In order to ensure best governance practices, the Company has established risk management process for each line of its business and operations. These processes have been implemented through the specific policies adopted by the Board of Directors of the Company from time to time. Nevertheless, entire processes are subjected to robust independent internal audit review to arrest any potential risks and take corrective actions.

The terms of reference of RMC, inter alia, includes formulation of a detailed Risk Management Policy, reviewing and guiding the Management on reputational and market (investment) risk, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems.

The Risk Management Committee met 3 (Three) times during the year under review on May 20, 2023 and October 18, 2023. The composition of the Risk Management Committee as on March 31, 2024 was as under:

Sr. No	Name of the Director	Designation	No. of Meetings during 2023-2024	No. of Meetings attended during 2023- 2024
1	Mr. Anvar K S, Independent Director	Chairman	3	3
2	Mr. Murali NA, Independent Director	Member	3	3
3	Mr. Joby George, Chairman & Managing Director	Member	3	3

### **INFORMATION TECHNOLOGY (IT) STRATEGY COMMITTEE**

Information Technology (IT) Strategy Committee was formed as per the provisions of RBI Master Direction No. RBI/DNBS/2016-17/53 DNBS.PPD.No.04/66.15.001/2016-17 dated June 08, 2017 pertaining to "Information Technology Framework for the NBFC Sector". The Company has also considered the provisions of RBI Master Direction No. RBI/DoS/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24 dated November 07, 2023 on Information Technology Governance, Risk, Controls and Assurance Practices.

#### **Composition, Meetings & Attendance:**

The Information Technology Strategy Committee comprise of three members. The committee met once (1) during the year under review i.e. on October 18, 2023. The composition of the Information Technology Strategy Committee as on March 31, 2024 and the details of attendance for the FY 2023-24 is as under:

Sr. No	Name of the Director	Designation	No. of Meetings during 2023-2024	No. of Meetings attended during 2023-2024
1	Mr. Joly Sebastian, Independent Director	Chairman	1	1
2	Mr. Abid Abubakker, Executive Director	Member	1	1
3	Mr. Anu V Muralidharan, Chief Technology Officer	Member	1	1

In terms of RBI guidelines, the terms of reference of the Committee, inter alia, includes evaluation of risks related to cyber security/information security and review of Business Continuity Plan /Disaster Recovery Plan.

### **ASSET LIABILITY MANAGEMENT COMMITTEE**

Pursuant to the RBI Guidelines, the Company has in place an Asset Liability Management Committee. The Committee comprises of Managing Director and other senior executives of the Company.

The Managing Director chairs the meetings of the Committee.

The role of the Committee is to oversee the implementation of the Asset Liability Management system and review its functionality periodically covering liquidity risk management, management of market risks, funding and capital planning, profit planning etc.

The Committee meets on quarterly basis. The Board is updated on the decisions of the Committee.

### GENERAL BODY MEETINGS

a) The last three Annual General Meetings (AGMs) were held as under:

Details of AGM	Date & Time	Venue	Nature of Special Resolutions
35 <sup>th</sup> AGM	30 <sup>th</sup> September, 2021 at 11:00 am	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> <li>• Issuance of Non-Convertible Debentures by the company.</li> <li>• Issuance of Unsecured Subordinated Debts by the company.</li> <li>• Approval of Related Party Transactions under Section 188 of the Companies Act, 2013.</li> </ul>
36 <sup>th</sup> AGM	30 <sup>th</sup> September, 2022 at 11:00 am	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> <li>• Appointment of Ms. Dhanya Jose (DIN 09724286) as Independent Director of the company for a period of five years.</li> <li>• Issuance of Non-Convertible Debentures by the company.</li> <li>• Issuance of Unsecured Subordinated Debts by the company.</li> <li>• Approval of Related Party Transactions under Section 188 of the</li> </ul>

			Companies Act, 2013.
37 <sup>th</sup> AGM	24 <sup>th</sup> August, 2023 at 11:00	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	<ul style="list-style-type: none"> <li>• Appointment of Mr. Joly Sebastian (DIN 10168844) as Independent Director of the company for a period of five years from this Annual General Meeting.</li> <li>• Appointment of Mr. Manoj K (DIN 08760264) as Non-Executive Non-Independent Director of the company</li> <li>• Issuance of Non-Convertible Debentures by the company.</li> <li>• Issuance of Unsecured Subordinated Debts by the company.</li> <li>• Shifting of registered office of the company.</li> </ul>

All resolutions moved at the last AGM were passed via postal ballot by the shareholders.

**b) Details of Extra-Ordinary General Meeting held in last three financial years and special resolutions passed thereat:**

During the FY 2021-22; FY 2022-23 and FY 2023-24 the Company did not hold any Extraordinary General Meeting except for the Extraordinary General Meeting conducted on 27<sup>th</sup> March, 2024.

Day & Date	Time	Venue	Nature of Special resolution
27 <sup>th</sup> March, 2024	11.00 am	Held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Issue of 482,679 equity shares on preferential basis.

**c) Details of Special Resolution passed through Postal Ballot during the financial year:**

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the "MCA"), Government of India, for holding general meetings/conducting postal ballot process through electronic voting (remote e-voting) and any other applicable laws and regulations, the approval of the Members of the Company for below mentioned resolutions were obtained through Postal Ballot Notices dated 24<sup>th</sup> August, 2023 and 01<sup>st</sup> January, 2024 via. remote e-voting.

For matters which are urgent and require shareholders' approval in the period between the AGMs, the Company seeks the approval of shareholders through postal ballot.

During the FY 2023-24, the Company had sought approval of the members through two postal ballot notices, the details of the same are given below:

Date of Notice	Date of Scrutiniser's report	Date of passing the resolution	Special Resolution(s) passed
24 <sup>th</sup> August, 2023	29 <sup>th</sup> September, 2023	27 <sup>th</sup> September, 2023	Issue create and allot 7732500 equity shares to promoter and public (non- promoter) on preferential basis.

Voting results of special resolution passed through Postal Ballot Notice dated August 24, 2023:

Special Resolution(s)	% of Votes in favour of the Resolution	% of Votes against the Resolution	% of Invalid Votes
Issue create and allot 7732500 equity shares to promoter and public (non- promoter) on preferential basis.	98.88%	1.12%	Nil

Date of Notice	Date of Scrutiniser's report	Date of passing the resolution	Special Resolution(s) passed
1 <sup>st</sup> January, 2024	6 <sup>th</sup> February, 2024	4 <sup>th</sup> February, 2024	<ol style="list-style-type: none"> <li>To consider issue create and allot 6184561 equity shares to public (non- promoter) on preferential basis.</li> <li>Reclassification of Mr. Arunkumar CM from promoters/ promoter Group to "Public" Shareholder category.</li> <li>To consider and increase value of Related Party Transaction with Central Bazar India Ltd up to ₹ 25.00 Crore (Rupees Twenty Five Crore only).</li> </ol>

			4. To consider and approve the appointment of Mr. Abidh Abubakkar (DIN 08569590) as an Executive Director of the Company.
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Voting results of special resolution passed through Postal Ballot Notice dated January 1, 2024:

Special Resolution(s)	% of Votes in favour of the Resolution	% of Votes against the Resolution	% of Invalid Votes
Resolution 1	99.99	0.0001	0
Resolution 2	99.99	0.0001	0
Resolution 3	99.99	0.0001	0
Resolution 4	99.99	0.0001	0

**PROCEDURE FOR POSTAL BALLOT:**

Pursuant to the provisions of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, postal ballot notice was sent through email only, to all those members who had registered their email ids with the Company/depositories. Arrangements were also made for other members to register their email id to receive the postal ballot notice and cast their vote online.

The Company also published particulars of Postal Ballot notice in the newspapers for the information of the members. Voting rights are reckoned on the equity shares held by the members as on the cut-off date. Pursuant to the provisions of the Act, the Company appoints a scrutiniser for scrutinizing the postal ballot process in a fair and transparent manner. The scrutiniser submits his consolidated report to the Chairman and the voting results are announced by the Chairman by placing the same along with the scrutiniser’s report on the Company’s website, besides being communicated to the stock exchanges. The resolution, if passed by requisite majority, is deemed to have been passed on the last date specified by the Company for receipt of duly completed remote e-voting.

Mr. Vivek Kumar, partner of M/s. DV & Associates, Practicing Company Secretaries, was appointed as the Scrutiniser for scrutinising the Postal Ballot process, in a fair and transparent manner. There is no immediate proposal for passing any special resolution through Postal Ballot.

**Whistle Blower Policy**

With a view to establish a mechanism for protecting employees reporting unethical behavior, frauds or violation of Company’s Code of Conduct, the Board of Directors has adopted a Whistle Blower Policy (a non-mandatory requirement as per Regulation 18 SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. No person has been denied access to the Audit Committee.

**Policy for prevent sexual harassment at the workplace**

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law. To redress complaints of sexual harassment, a Complaint Committee for the Group has been formed.



- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year – NIL

**Details of Non-compliance:**

The Company has complied with all applicable legal requirements. No penalty or stricture has been imposed on the Company by any of the stock exchanges, SEBI or any other statutory authority, in any matter during the period under review.

**Disclosures:****Basis of Related Party Transactions:**

All transaction entered into by the Company with related parties, during the financial year 2023-24, were in ordinary course of business and on arm's length basis. Further your Company has put in place a policy for related party transactions, (Policy on Related Party Transactions and Materiality of Related Party Transactions), which has been approved by the Board of Directors. The policy provides for identification of RPTs, necessary approvals by the Audit Committee/ Board /Shareholders, reporting and disclosure requirements in compliance with the Act and provisions of the SEBI Listing Regulations. All related party transactions were entered into in accordance with the Policy on Related Party Transactions and Materiality of Related Party Transactions of the Company. Further, there were no material related party transactions that required approval of shareholders as required under Chapter IV of SEBI Listing Regulations. The disclosure of related party transactions as required under Section 134(3) (h) of the Act in Form AOC 2 is attached to this report. The details of related party transactions with the related parties entered into during the financial year are disclosed in Notes to Standalone Financial Statements of the Company.

The Audit Committee reviews at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approval granted.

The policy on materiality of related party transactions and on dealing with related party transactions was amended in line with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021. The policy is available on the website of the Company at <https://suprapacific.com/policies-investors-information/>

**Disclosure of Accounting Treatment:**

The company has adopted Indian Accounting Standards (IND AS) and accordingly, the financial statements for the Year 2023-24 have been prepared in accordance with the recognition and measurement principle laid down in the IND AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

**Board Disclosures - Risk Management:**

The Company has formulated a detailed risk management policy and has laid down procedures to inform the Board of Directors about the risk assessment and minimization procedures. The Audit Committee and the Board of Directors review these procedures, periodically.

**Proceeds from public issues, right issues, preferential issues etc.:**

The Company did not have any of the above issues during the year under review except for Preferential Allotment of 76,82,500 (Seventy Six Lakh Eighty Two Thousand Five Hundred) equity shares and 61,84,561 (Sixty One Lakh Eighty Four Thousand Five Hundred and Sixty

One) of face value of Rs. 10/- on 18.10.2023 and 17.02.2024 respectively. The net proceeds have been fully utilised for the purpose stated in the offer document. There has been no deviations in the use of proceeds as stated in the offer document. Details of utilisation of funds raised through Preferential allotment as per regulation 32(7A) are given in the Report on Corporate Governance.

**Annual Secretarial Compliance:**

The Company has obtained Annual Secretarial Compliance Report on annual basis from the Company Secretary in Practice for compliance with Regulation 24(A) of SEBI (LODR) Regulations 2015 and the copy of the same is communicated with Stock Exchange (BSE Limited) within prescribed time limit.

**Certificate from Practicing Company Secretary**

Certificate as required under Part C of Schedule V of Listing Regulations, received from CS. Vivekkumar, Practicing Company Secretary, Kochi, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory has annexed to this Report.

**MD and CFO Certification**

The Managing Director and CFO of the Company give quarterly / annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

The Management Discussion and Analysis Report have been included separately in the Annual Report to the shareholders.

**STRICTURES AND PENALTIES**

The Company has complied with all applicable legal requirements. No penalty or stricture has been imposed on the Company by any of the stock exchange (BSE), SEBI or any other statutory authority, in any matter relating to the capital markets during the period under review.

However, the Company had not achieved minimum public shareholding as on 31.03.2021.

SL No	Action taken by	Details of violation	Details of Action taken	Obervation/ Remarks
1	BSE Ltd.	Non-Compliance of requirement of Minimum Public Shareholding [MPS) as per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Fine of Rs. 35400 was imposed vide their mail notice dated 01.12.2021	The Company paid the fine on 04.12.2021 and achieved Minimum Public shareholding on 7 <sup>th</sup> July, 2021.

Further, during last three Financial years, no penalties or strictures were imposed on the Company by the Reserve Bank of India or any other statutory authority.

## **Shareholders**

- The quarterly results approved by the Audit Committee / Board of Directors are put on the Company's website [www. suprapacific.com](http://www.suprapacific.com) under "investor info" section.
- The Company has also sent Annual Report through email to those shareholders who have registered their email ids with Depository Participants.

## **Reconciliation of Share Capital Audit**

A qualified Practicing Company Secretary has carried out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Report confirms that the total issued / paid up capital is in agreement with the total number of shares in physical forms and the total number of dematerialized shares held with NSDL and CDSL.

## **MEANS OF COMMUNICATION**

The quarterly, half-yearly and annual results are normally published in all India editions of Financial Express [National Daily] and Mumbai Lakshadweep [Regional News Paper]. Your Company is also uploading regularly quarterly Corporate Governance Report, Shareholding Pattern and other related documents through web-based platforms of BSE. The same can be accessed <https://www.listing.bseindia.com> The same were also displayed in the website of the company, [www.suprapacific.com](http://www.suprapacific.com) under the section of 'investors information'. The Company did not make any presentation to the analysts / institutional investors.

All financial and other vital official news releases and documents under the SEBI Listing Regulations are also communicated to the stock exchange, besides being placed on the Company's website.

## **SHAREHOLDER INFORMATION:**

### **A. Corporate Information**

Supra Pacific Financial Services Limited was incorporated on April 11, 1986 under the Companies Act, 1956. The Company is registered with the Reserve Bank of India and is carrying on the business of non-banking financial institution without accepting public deposit.

The key information of the Company is as follows:

<b>1.</b>	<b>Date of Incorporation</b>	<b>April 11, 1986</b>
<b>2.</b>	Corporate Identification No. (CIN)	L74140MH1986PLC039547
<b>3.</b>	RBI Registration No.	13.01238
<b>4.</b>	Financial Year	April 01 to March 31
<b>5.</b>	Registered Office Address	Dreamax Height, Shop No. I, First floor, Upadhyay Compound, Jija Mata Road, Near PumpHouse, Andheri East, Chakala Midc, Mumbai, Maharashtra, India, 400093
<b>6.</b>	Corporate Office Address	Third Floor Ajiyal Complex, DoorNo14/816 and 14/817 Thrikkakara, Kakkannad, Ernakulam,Ernakulam, Kerala, India, 682030
<b>7.</b>	Branch Locations	16 branches in Mumbai, 14 branches in Karnataka, 32 branches in Kerala

## B. Registrar and Share Transfer Agent and Share Transfer System

In terms of Regulation 7 of the SEBI Listing Regulations, Purva Shareregistry India Pvt. Ltd. continues to be the Registrar and Share Transfer Agent and handles all relevant corporate registry services. All the equity shares of the Company are in dematerialised form, hence there are no physical transfer of securities.

Purva Shareregistry India Pvt. Ltd.  
Unit No. 9, Ground Floor,  
Shiv Shakti Ind. Estt,  
J. R. Boricha Marg,  
Lower Parel East,  
Mumbai,  
Maharashtra 400011

## C. Details of forthcoming 38<sup>th</sup> Annual General Meeting (AGM)

### i. Annual General Meeting

<b>a)</b>	<b>Date and time</b>	<b>30<sup>th</sup> September, 2024 at 02.00 p.m.</b>
<b>b)</b>	Venue	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
<b>c)</b>	Book Closure Date	24 <sup>th</sup> September, 2024 to 30 <sup>th</sup> September, 2024
<b>d)</b>	Dividend payment date	No dividend declared.
<b>e)</b>	<b>Financial Calendar:</b>	
	Annual General Meeting	30 <sup>th</sup> September, 2024
	Result for the quarter ended 30 <sup>th</sup> June, 2024	On or before 14 <sup>th</sup> August, 2024
	Result for the quarter ended 30 <sup>th</sup> September, 2024	On or before 14 <sup>th</sup> November, 2024
	Result for the quarter ended 31 <sup>st</sup> December, 2024	On or before 14 <sup>th</sup> February, 2025
	Result for year ended 31 <sup>st</sup> March, 2025	On or before 30 <sup>th</sup> May, 2025

### Annual General Meeting held on August 23, 2023

In the AGM, members of the Company have approved the resolutions, stated in the below table by requisite majority, by means of Postal Ballot, including Electronic Voting (e-voting). The Postal Ballot Notice dated 31.07.2023 was sent in electronic form to the members whose e-mail addresses were registered with the Company / respective Depository Participants. The Company had published a notice in the newspaper on August 4, 2023 in Financial Express (English) and Mumbai Lakshadweep (Marati) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard - 2. The voting period commenced from 9:00 a.m. on Monday 21.08.2023 till 5.00 p.m. on Wednesday 23.08.2023. The voting rights of members were reckoned on the paid-up value of shares registered in the name of member / beneficial owner (in case of electronic shareholding) as on Thursday, 17.08.2023. The Board had appointed Shri Vivek Kumar, FCS, a Practising Company Secretary, as Scrutiniser to conduct the postal ballot process in a fair and transparent manner and had engaged the services of Central Depository Services (India) Limited (CDSL) as the agency for the purpose of providing e-voting facility. Shri Vivek

Kumar, Scrutiniser, had submitted his report on the Postal Ballot to the Chairman on 26<sup>th</sup> August, 2023. On the same day, the Chairman declared that the resolutions were passed.

<b>Ordinary Business</b>	<ul style="list-style-type: none"> <li>Adoption of Audited Financial Statements of the Company for the FY ended March 31, 2023.</li> <li>Appointment of Director in place of Shri Sandeep Babu (DIN 08242822) who retires by rotation being eligible offers himself for re-appointment.</li> </ul>
<b>Special Business</b>	<ul style="list-style-type: none"> <li>Appointment of Mr. Joly Sebastian (DIN 10168844) as Independent Director of the company for a period of five years.</li> <li>Appointment of Mr. Manoi K (DIN 08760264) as Non-Executive Non- Independent Director of the company.</li> <li>Issuance of Non- Convertible Debentures by the company.</li> <li>Issuance of Unsecured Subordinated Debts by the company.</li> <li>To shift the Registered office of the company from No: 3, Ground Floor, Building No: 12, Amar Niketan, Nr. JB Nagar Post Office, JB Nagar, Andheri East, Mumbai – 400059 to Dreamax Height, Shop No.1, First floor, Upadhyay Compound, Jija Mata Road, Near Pump House, Andheri East, Mumbai – 400093.</li> </ul>

## ii. Listing

<b>a)</b>	Listing of Equity shares on Stock Exchanges at	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
<b>b)</b>	Listing fee	Annual Listing fee for the year 2023-24 have been paid to the Stock Exchange
<b>c)</b>	Stock Code: Scrip Code No.: Bombay Stock Exchange	540168
<b>d)</b>	Demat ISIN Nos. in NSDL and CDSL for Equity Shares	INE268T01015

## iii. Stock Market Data : (In Rupees)

Year 2023-2024	Bombay Stock Exchange	
	Month's High Price	Month's Low Price
<b>April, 2023</b>	23.99	17.15
<b>May, 2023</b>	22.56	19.82
<b>June, 2023</b>	21.86	18.00
<b>July, 2023</b>	19.60	18.00
<b>August, 2023</b>	21.99	17.01
<b>September, 2023</b>	26.41	19.20
<b>October, 2023</b>	29.00	23.00
<b>November, 2023</b>	29.50	22.00
<b>December, 2023</b>	32.00	21.40
<b>January, 2024</b>	28.80	24.70
<b>February, 2024</b>	29.90	22.80
<b>March, 2024</b>	31.50	25.30

iv. The securities of the Company were not suspended from trading during the year.

v. **SHARE TRANSFER SYSTEM:**

All transmission, transposition, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/rematerialisation are processed at Purva Shareregistry India Pvt. Ltd. The work related to dematerialisation/ rematerialisation is handled by Purva Shareregistry India Pvt. Ltd. through connectivity with NSDL and Central Depository Services (India) Ltd. ('CDSL').

SEBI vide its circular dated 25 January 2022 has mandated listed entities to issue shares in dematerialised form only while processing any service requests. Therefore, members holding shares in physical form are advised to dematerialise their shareholding.

vi. **(a) Distribution of Shareholding (as on 31.03.2024):**

Shareholding of Nominal Value of	For the Year 2023 - 2024				
	No. of Shareholders	% to Total	In Rupees ₹	% to Total	
<b>1 to 100</b>	1674	60.54	1002950	0.38	
<b>101 to 200</b>	243	8.79	450480	0.17	
<b>201 to 500</b>	266	9.62	1146730	0.43	
<b>501 to 1000</b>	152	5.5	1359840	0.51	
<b>1001 to 5000</b>	136	4.92	3320520	1.24	
<b>5,001 - 10,000</b>	35	1.27%	2779270	1.04%	
<b>10001 to 100000</b>	227	8.21%	87944620	32.94%	
<b>100,001 - Above</b>	32	1.16%	168955950	63.29%	
<b>Total</b>	<b>2765</b>	<b>100</b>	<b>266960360</b>	<b>100.00</b>	

**(b) Categories of Shareholders (as on 31.03.2024)**

SL No	Category	No of shares	% of shareholding
<b>1</b>	Promoters and Associates	2311060	8.66
<b>2</b>	Foreign Institutional Investors/ NRI	817614	3.06
<b>3</b>	Resident Individual	19250011	72.11
<b>4</b>	Body corporates	4263542	15.97
<b>5</b>	HUF	53809	0.2
<b>6</b>	Clearing Members	0	0
	<b>Total</b>	<b>26696036</b>	<b>100</b>

vii. Outstanding GDRs/ADRs Warrants or any Convertible instruments, conversion date and likely impact on Equity (as on 31.3.2023) - **Nil**



viii. **Dematerialization of shares and Liquidity:**

Over 97.87% of the shares have been dematerialized up to 31<sup>st</sup> March, 2024.

Particulars	Position as on 31 March 2024		
	No. of holders	No. of shares	% to total shareholding
Demat	1575	26126136	97.87
NSDL	470	5559526	20.83
CDSL	1105	20566610	77.04
Physical	1190	569900	2.13
<b>Total</b>	<b>2765</b>	<b>26696036</b>	<b>100</b>

The shares of the Company are listed in Bombay Stock Exchange and hence facilitate liquidity.

**Liquidity of shares:**

The shares of the Company are listed and traded in BSE Limited

<b>Investor Correspondence: -</b>	
<b>1</b>	For transfer / dematerialization of shares, payment of dividend on shares and any other query relating to the shares of the Company
<b>2</b>	Any query on Annual Report

<b>Registrar and Share Transfer Agent:</b> Purva Share Registry (India) Pvt. Ltd., 9, Shiv Shakti Industries Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai - 400 011. Tel 022 23016761/ 23012517
<b>Secretarial Department, Supra Pacific Financial Services Ltd</b> Third Floor Ajiyal Complex, DoorNo14/816 and 14/817 Thrikkakara, Kakkanad, Ernakulam,Ernakulam, Kerala, India, 682030 Tel- 0484- 3100900

**Disclosures with respect to demat suspense account/ unclaimed suspense account**

<b>Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;</b>	NIL
<b>Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;</b>	NIL
<b>Number of shareholders to whom shares were transferred from suspense account during the year;</b>	NIL
<b>Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;</b>	NIL

## DECLARATIONS

### Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with **Supra Pacific Financial Services Limited** Code of Business Conducts and Ethics for the year ended 31st March 2024.

Place: Kochi

Date: 13 August, 2024

For Supra Pacific Financial Services Limited

Sd/-

Joby George

Chairman & Managing Director

(DIN: 06429801)



### CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Supra Pacific Financial Services Limited (the Company) to the best of our knowledge and belief certify that;

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2024 and that to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, no transactions entered in to by the Company during the year, which are fraudulent, illegal, or violation of the Company's Code of Conduct.
- (c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit committee
  - i. significant changes, if any, in internal control over financial reporting during the year;
  - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control systems over financial reporting.

**For Supra Pacific Financial Services Ltd**

**Sd/-  
Joby George  
Chairman & Managing Director  
(DIN: 06429801)**

**Sd/-  
Jithin George  
Chief Financial Officer**

**Place: Kochi  
Date: 13<sup>th</sup> August, 2024**

## **Practicing Company Secretary Certificate regarding Compliance of Conditions of Corporate Governance**

### **Certificate on Corporate Governance**

To,  
The Members of Supra Pacific Financial Services Limited  
(Formerly Supra Pacific Management Consultancy Limited)  
Dreamax Height, Shop No. I,  
First floor, Upadhyay Compound,  
Jija Mata Road, Near Pump House,  
Andheri East, Chakala Midc, Mumbai,  
Mumbai, Maharashtra, India, 400093

Dear Sir,  
I have examined the compliance of the conditions of Corporate Governance by Supra Pacific Financial Services Limited ("the Company") (Formerly Supra Pacific Management Consultancy Limited) for the financial year ended March 31, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

It is neither an audit nor an expression of opinion on the financial statements of the Company. In my opinion and to the best of my information and according to the explanation given to me and based on the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DV & Associates  
Company Secretaries

CS Vivek Kumar  
Partner  
M. No. F9353, CoP: 11036  
Peer Review Certificate No. 2876/2023

UDIN : F009353F000456470

Place: Ernakulam  
Date: 27th May 2024

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2024.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward-looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

### **Global Economy**

Steering through challenges in the previous year, the global economy has positioned itself with better prospects this year. The global economy showcased remarkable resilience, with projections indicating continued stability. Global growth is expected to remain at 3.2% in CY 2024. This upturn is propelled by robust government and private expenditures, buoyed by real disposable income gains, lowering fuel prices and fading supply chain pressures. However, economic activity is being impeded by elevated central bank rates and diminished government spending due to high debt levels. Despite these challenges, many economists remain optimistic about the prospects for economic recovery. High frequency activity indicators generally suggest a continuation of recent moderate growth. India shows clear signs of strong near-term momentum, while Europe exhibits relative weakness, and most other major economies indicate mild near-term growth.

Notwithstanding conflicts in Europe and Gaza and rising tensions in West Asia, a global recession that experts thought was imminent has not occurred. Indeed, the key indicators have turned positive: inflation is falling across all major countries; unemployment has not risen as economists thought it would; and the major central banks have put an end to monetary tightening, though they have not yet begun reducing their key interest rates.

According to the IMF's World Economic Outlook (April 2024), inflation is falling faster than expected in most regions; and it has forecasted global headline inflation to fall to 5.9% in 2024 and further to 4.5% in 2025, with the possibility of the 2025 forecast being further revised downwards.

In a milieu where the IMF has projected the world's real GDP growth at 3.2% in 2024 and 3.2% in 2025, its forecasts for India are impressive: 6.8% in 2024 followed by yet another stint of 6.5% in 2025. Indeed, the IMF has placed India as the fastest growing major economy in the world. With a fair degree of control over retail inflation despite high and growing domestic demand and significant government led capital expenditure, India has recorded robust growth in FY2024. The second advance estimate of national income released by the national statistics office (NSO) on 29 February 2024 has pegged real GDP growth in FY2024 to be 7.6% versus 7% (first revised estimate) in FY2023.

### **Outlook**

Despite three turbulent years which witnessed a global pandemic, supply chain disruptions, conflict in Ukraine, and elevated interest rates to counter high inflation, India emerged as the fastest growing major economy of the world. The global economic outlook for CY 2024 and CY 2025 presents a mixed picture. Increased interest rates to combat inflation presents

a complex situation. While it can help curb price increases, there is a risk of triggering recessions. Recent instances, such as the UK and Japan entering technical recessions in late 2023, exemplify this dilemma. The risk is further exacerbated by external factors like geopolitical tensions and volatility in energy prices. Additionally, unsustainable government debt and political instability can weaken economies, making them more vulnerable to downturns. This demonstrates the importance of adopting a nuanced approach to controlling inflation without inadvertently pushing economies into recession. However, a bright spot emerges in India. The IMF has revised its growth forecast upwards to 7.8% for FY 2023-24, citing the country's resilient domestic demand. Additionally, the RBI's decision to sustain interest rates allows the Indian economy to maintain its strong momentum. While India's central bank acknowledges inflation concerns, it is taking a multifaceted approach – a combination of monetary and fiscal measures, including interest rate adjustments and export restrictions – to navigate these challenges and manage inflationary pressures effectively.

## Indian Economy

India's growth forecast has been revised upwards due to better-than expected resilience in its domestic demand. As per the WEO Report published in April 2024, the IMF expects India's GDP to grow by 7.8% in FY 2023-24, up from the 6.3% forecast made on October 31, 2023. Resilience in domestic demand, government initiatives, and structural reforms is driving growth in India, with its GDP projected to remain strong at 6.5% in both FY 2023-24 and FY 2024-25.

The RBI's Monetary Policy Committee in April 2024 opted for keeping the repo rate unchanged at 6.5%. The RBI's decision was influenced by the strengthening of domestic economic activity, with real gross domestic product (GDP) expected to grow by 7.3% year-on-year in FY 2023-24, supported by robust investment activity. Gross value added (GVA) expanded by 6.9% in FY 2023-24, driven by the manufacturing and services sectors. Looking ahead, the outlook is positive, sustained manufacturing profitability, and a resilient service sector.

## 1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The financial institutions have a vital role in promoting stability and implementing regulatory measures to support households and businesses, especially amid economic crises. Non-Banking Financial Companies (NBFCs) have started to compete with traditional banks by offering an array of financial services such as loans, credit facilities and investment products. NBFCs have a crucial role in providing credit to segments of the economy that are usually underserved by mainstream banks, such as low-income households, small and medium-sized businesses and rural communities. Their lending criteria is more amenable to the segments they operate in, while being quicker in taking credit decisions than banks.

Customers in recent years have shown an inclination towards NBFCs due to their nimbler and more adaptable services to add to their increasing geographical reach. NBFCs are increasingly making use of technology to streamline lending processes and provide personalised customer experiences, such as online applications, digital loan disbursements and repayments. Additionally, the expansion of the economy and growing middle class increase the need for financial services, creating a favourable environment for NBFCs to grow. Regulatory support and government efforts towards financial inclusion, especially in rural and semi-urban areas, also offer an opportunity for NBFCs to expand their reach where traditional banking channels may not have reached. It is expected to see a gradual and sustained improvement in new business for NBFC's in the coming year. Some of the sectors which have been lagging in revenue recovery in the previous years are expected to show improvements this year.



Earlier, NBFCs were categorised as Systemically Important (SI) or Non-Systemically Important (NSI) based on the total risk and economic significance of their operations. According to the Master Direction, NBFCs with asset sizes up to ₹ 500 Crore were classified as NSI, while those with over ₹ 500 Crore were classified as SI. Recognising the evolving risk profile, the RBI implemented a 'Scale Based Regulation'(SBR) framework in FY 2021-22. This framework categorises NBFCs into tiers based on size, activity, and risk, ensuring targeted regulations that maintain financial system stability. NBFCs are well positioned to meet these credit needs, having established themselves as a crucial source of financing for underserved populations. Their efficient reach, understanding of diverse financial needs, and swift turnaround times make them key players in financial inclusion.

The Company sees the good opportunity and development in coming years.

## 2. OPPORTUNITY AND THREATS

### Opportunities

Non-banking financial companies (NBFCs) have the potential to seize growth opportunities by catering to underserved segments of the population, such as small businesses and low-income households. Embracing technology to streamline their operations and expand their customer base, collaborating with fintech companies and government initiatives promoting financial inclusion and digital payments further create room for NBFCs to explore.

NBFCs have played a significant role in boosting credit flow to MSMEs, especially in underbanked areas of the country. These companies have adopted innovative tools, unconventional risk modelling and personalised offerings to cater to the specific requirements of small businesses. Additionally, NBFCs have leveraged technology for data analytics and streamlined their processes for faster disbursement of credit.

Overall, while the NBFC sector in India presents significant opportunities for growth, it also faces challenges that need to be addressed. Effective risk management, innovation, and compliance with regulations will be key for NBFCs to capitalise on opportunities and navigate potential threats, ensuring their continued role as a vital source of financing for underserved populations and a driver of economic growth. Despite the challenges, the sector's ability to adapt and embrace change will be critical for its sustained success.

### Threats & Concerns

NBFCs must also contend with several threats, such as borrower defaults, competitive pressure from traditional banks and fintech startups and regulatory changes that can impact their operations and profitability. Moreover, rising interest rates and inflation leading to an increase in the cost of funds for NBFCs poses pressure on margins. To mitigate risks, NBFCs may consider prioritising strong underwriting practices, diversifying their portfolios and enhancing their risk management systems to minimize borrower default risks.

## 3. SEGMENTWISE PERFORMANCE

Presently your Company is dealing in the following segments:

1. Gold Loan,
2. Auto Loan,
3. Microfinance,
4. Traders Loan,
5. Personal Loan.

#### 4. OUTLOOK

The growing economy and ever-increasing capital market provide a good scope of expansion of financial service sector. Your Company is very well prepared to grab the opportunities. As the market and customer expectations mature, differentiated customer acquisition and deeper customer engagement through the lifecycle assumes importance. With the economy projected to continue growing, the Company with its diversified product portfolio, broad reach through its network of branches across the country and the management is very optimistic about the future of the Company.

#### 5. RISKS AND CONCERNS

The Company as a participant in the financial service industry is faced with various risks including credit, operational, liquidity, and information security risks. A robust risk management framework has been put in place to ensure effective assessment, measurement and monitoring of these risks. The Board of Directors oversees all risks and has established specific committees to provide focused oversight of identified risks. The Company has adopted a focused approach towards risk management in the form of a corporate insurance program which has the goal of optimizing the financing of insurable risks by using a combination of risk retention and risk transfer. The ultimate goal is to achieve an optimal balance of return for the risk assumed while remaining within acceptable risk levels.

The program covers all potential risks relating to business operations of the Company at its various locations.

The Company's business critical software is operated on a server with regular maintenance and back-up of data, connected with two physically separated servers. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. Updated tools are regularly loaded to ensure a virus free environment.

#### 6. INTERNAL CONTROL SYSTEMS

The Company has implemented a comprehensive system of internal control and risk management systems for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

#### 7. FINANCIAL PERFORMANCE

The Company has achieved a turnover of Rs. 2591.43 Lakh and the profit of Rs. 55.16 Lakh during the year under review.

#### 8. HUMAN RESOURCE AND INDUSTRIAL RELATIONS

Your company has been able to employ and retain qualified professionals by offering the challenging work environment and compensation. The Company provides in house training to its employees.

- i. The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.

- ii. The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- iii. The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- iv. The Company maintained good Industrial/Business relation in market, which enhanced the market reputation of the company and acceptance among the clientele we are targeting and serving.

## 9. INSURANCE

The Company has insured its assets and operations against all insurable risks including fire, earthquake, flood, and etc. as part of its overall risk management strategies

## 10. KEY FINANCIAL RATIOS

Details in key financial ratios:

- |                            |          |
|----------------------------|----------|
| (i) Capital Adequacy Ratio | - 50.86% |
| (ii) Debt Equity Ratio     | - 1.68%  |
| (iii) Net Profit Ratio     | - 2.13%  |

## 11. CAUTIONARY STATEMENT

Statements in this report on management discussion and analysis describing the company's objectives, projections, estimates, expectations and predictions are based on certain assumptions and expectations of future events. Actual result could differ materially from those expressed or implied. The Company assumes no responsibility to amend, modify or revise any of the statements on the basis of subsequent developments, information or events.

**For and on behalf of the Board of Directors**

**Joby George**  
**Chairman & Managing Director**  
**(DIN: 06429801)**

**Place: Kochi**

**Date: 13<sup>th</sup> August, 2024**

## INDEPENDENT AUDITORS' REPORT

### To the Members of SUPRA PACIFIC FINANCIAL SERVICES LIMITED Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of Supra Pacific Financial Services Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows for the year then ended and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards ) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matter is a matter that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
<p><b>Impairment of carrying value of loans and advances:</b> Management estimates impairment provision using Expected Credit Loss Model (ECL) for the loan exposure. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are:</p> <ul style="list-style-type: none"> <li>▸ Timely identification and classification of impaired loans</li> <li>▸ Determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the value of collaterals and relevant factors</li> </ul> <p>The Company doesn't have credit loss history and has assigned PD to each borrower on the basis of Company's internal rating model on various rating agencies database and LGD are based on the value of collaterals and relevant factors.</p> <p>The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgements and estimates. Following are the points with increased level of audit focus:</p> <ul style="list-style-type: none"> <li>▸ Classification of assets to stage 1,2 or 3 using criteria in accordance with Ind AS 109</li> <li>▸ Accounting interpretations and data used to build and run the models</li> </ul>	<p><b>Principal audit procedures performed:</b> We examined Board policy approving methodologies for computation of ECL that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company. The parameters and assumptions used and their rationale and basis are clearly documented.</p> <p>We evaluated the design and operating effectiveness of controls across the processes relevant to determination of ECL, including the judgements and estimates.</p> <p>These controls, among others, included controls over the allocation of assets into stages including management's monitoring of stage effectiveness, model monitoring including the need for post model adjustments, model validation, credit monitoring, individual provisions and production of journal entries and disclosures.</p> <p>We tested the completeness of loans and advances included in the Expected Credit Loss calculation as on 31 March 2024 by reconciling it with the balances as per loan balance register as on the date.</p> <p>We tested assets in stage 1,2 and 3 on sample basis to verify that they were allocated to the appropriate stage.</p> <p>For samples of exposure, we tested the appropriateness of determining Exposure at Default(EAD), PD and LGD.</p>

<p>The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgements and estimates. Following are the points with increased level of audit focus:</p> <ul style="list-style-type: none"> <li>▸ Classification of assets to stage 1,2 or 3 using criteria in accordance with Ind AS 109</li> <li>▸ The disclosures made in financial statements for ECL especially in relation to judgements and estimates by the management in determination of the ECL.</li> </ul> <p><b>Commission Income from Loan Facilitation:</b></p> <ul style="list-style-type: none"> <li>▸ During the year the Company has received Rs. 639.00 Lakhs as Commissions which accounts for 25% of the Company's revenues. These commissions on loans are based on facilitating loans by bringing customers to lenders and managing the end-to-end processes of these loans. The commission is based on agreements with lenders. Given the complexity of the agreements, variability in commission structures, and the significant judgment required in recognizing huge revenue accurately, we have considered the recognition of commission income from loan facilitation as a Key Audit Matter.</li> </ul>	<p>For exposure determined to be individually impaired, we tested samples of loans and advances and examined management's estimate of future cash flows, assessed their reasonableness and checked the resultant provision calculations</p> <p>For forward looking assumptions used in ECL calculations, we held discussions with management, assessed the assumptions used and probability weighs assigned to the possible outcomes.</p> <p><b>Principal audit procedures performed:</b></p> <p>We assessed the Company's process on income computation. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>Performed analytical procedures and test of detail procedures for testing the accuracy of the revenue recorded.</li> <li>Validate Commission Rates: Verified that the Commission rates applied to loans facilitated align with contractual agreements and market benchmarks.</li> </ul>
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### Other Information

- The Company's management and Board of Directors are 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 annual report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the management report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

### Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, and cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the financial statements.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

B. As required by Section 143 (3) of the Act, based on our audit we report that:

1. 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.
2. 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.
3. The company does not have any branches and so the provisions of section 143(8) are not applicable to the company.



4. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
5. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
6. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
7. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
8. With respect to the other matter to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
9. With respect to the 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 explanation given to us:
  - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under the sub-clause (a) and (b) contain any material misstatement.
  - v. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.
- C. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, the Company uses two accounting softwares, a core banking system for recording its financing operations and Tally software for its routine accounting transactions. The core banking system software has a feature of recording audit trail (edit log) which has been operational throughout the year. However, the tally software's audit trail feature (edit log) has not been operational throughout the year.

**For G Joseph & Associates**

Chartered Accountants

Firm Reg. No. 006310S

UDIN: 24228498BKDGLM6194

**Allen Thomas Joseph**

Place: Kochi

Partner

Date : May 29, 2024

Membership No: 228498

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT IN TERMS OF SECTION 143(11) OF THE COMPANIES ACT, 2013**

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- c) As per the information and explanations provided to us, title deeds of immovable properties are held in the name of the Company.
- d) In respect of immovable properties of land and buildings that have been taken in lease and disclosed as Right of Use asset in the financial statements, the lease agreements are in the name of the Company, where the company is the lessee in the agreement.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- b) Based on the information and explanations given to us, the company has been sanctioned working capital limits in excess of Rs.5 Crores in aggregate, from banks and financial institutions on the basis of security of current asset during the year; the periodic statements filed by the company with such banks and financial institutions are in agreement with the books of account of the company
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - b) The schedule of repayment of principal and payment of interest has been stipulated. The receipt of principal and the amount of interest are regular.
- (iv) Since the Company's principal business is to provide loans, the provisions of clause (iv) of the order are not applicable to it. According to the information and explanations given to us and based on the audit procedures conducted by us, the company has provided loan to its related company of amounting to 48.12 Lakhs (Cl. Balance as on 31st march, 2024: 27.42 Lakhs) at market rates and terms which are not prejudicial to the interests of the Company.
- (v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted any deposit during the year and no order in respect has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any other Tribunals with regards to the Company
- (vi) The provisions regarding maintenance of cost records under sub-section (1) of section 148 of the Companies Act are not applicable to the company.
- (vii) (a) According to the records of the Company, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, income tax, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the informations and explanations given to us there were no statutory dues on the last day of the financial year outstanding for a period of more than six months from the date they became payable.
- (b) There were no undisputed amounts payable in respect of Income tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable, except for the dues referred to below:

Particulars	Assessment Year	Amount
Income Tax	2015-16	7,10,490.00

- (c) There were no dues of Income tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31 March 2024 on account of disputes, except for the dues referred to below:

Particulars	Assessment Year	Amount	Name of Authority
Income Tax	2016-17	24,90,761.00	Additional Chief Metropolitan Magistrate, Mumbai

- (viii) 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 unrecorded income
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not defaulted in repayment of loans or other borrowings or in payment of interest to financial institutions, banks, government and dues to debenture holders.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender
- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has made preferential allotment of shares and private placement of non-convertible convertible debentures (fully or partly or optionally) and hence we report that the requirements of Section 42 of act, have been complied with and the amounts raised have been applied by the company during the year for the purposes for which the funds were raised, other than temporary deployment pending application of funds. (Refer to note 22 on financial statements)
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company, therefore the provisions of clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such related party transactions have been suitably disclosed in the financial statements as required under the applicable Ind-AS.
- (xiv) a) In our opinion and according to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business;
- b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor
- (xv) Based on the audit procedures performed and the information and explanation given to us, we report that the company has not entered into any non-cash transactions with its directors/director of the company or associate company/a person connected with the directors during the year. Accordingly paragraph 3 (xv) of the order is not applicable to the company. hence provisions of section 192 of the act 2013 are not applicable to the company
- (xvi) a) In our opinion and according to the information and explanations given to us, during the year, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934
- b) The Company has not conducted any Non- Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi)(c) is not applicable to the Company
- d) According to the information and explanations provided by the management of the Company, the Company does not have any CICs as part of the Group. We have not, however, separately evaluated whether the information provided to us is accurate and complete.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xix) Based on the audit procedures performed and the information and explanation given to us, we report that the company has no liability maintain fund according to the provision of section 135 of Companies Act , 2013

UDIN: 24228498BKDGLM6194

**For G Joseph & Associates**  
Chartered Accountants  
Firm Reg. No. 006310S

Place: Kochi  
Date : May 29, 2024



**Allen Thomas Joseph**  
Partner  
Membership No: 228498

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SUPRA PACIFIC FINANCIAL SERVICES LIMITED

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

We have audited the internal financial controls over financial reporting of Supra Pacific Financial Services Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

UDIN: 24228498BKDGLM6194

For G Joseph & Associates  
**Chartered Accountants**  
Firm Reg. No. 006310S

Place: Kochi  
Date : May 29, 2024



**Allen Thomas Joseph**  
Partner  
Membership No: 228498



**SUPRA PACIFIC FINANCIAL SERVICES LIMITED**  
( Formerly known as SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED)

**BALANCE SHEET AS AT MARCH 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	PARTICULARS	NOTE NO.	As at March 31, 2024	As at March 31, 2023
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>FINANCIAL ASSETS</b>			
a.	Cash and cash equivalents	7	320.99	434.93
b.	Receivables	8		
	(I) Trade receivables		162.00	162.84
	(II) Other receivables		-	-
c.	Loans	9	12,997.03	6,106.41
d.	Other financial assets	10	202.37	71.65
<b>2</b>	<b>NON-FINANCIAL ASSETS</b>			
a.	Current tax Assets /(liabilities) (net)	11	137.68	58.91
b.	Deferred tax assets (Net)	30	28.00	3.69
c.	Property, plant and equipment	12	864.22	457.52
d.	Capital work-in-progress		-	-
e.	Other intangible assets	12	51.46	5.02
f.	Right of use asset	35 (C)	1,355.86	737.70
g.	Other non-financial assets	13	42.39	15.65
	<b>Total Assets</b>		<b>16,162.00</b>	<b>8,054.32</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>			
<b>A.</b>	<b>LIABILITIES</b>			
<b>1</b>	<b>FINANCIAL LIABILITIES</b>			
a.	Payables			
	(I) Trade payables	14		
	(i) total outstanding dues of micro enterprises and small enterprises (MSME)		-	-
	(ii) total outstanding dues of creditors other than MSME		38.60	16.68
b.	Debt securities	15	3,934.55	3,099.69
c.	Borrowings (Other than debt securities)	16	793.62	606.91
d.	Subordinated liabilities	17	4,525.87	1,381.86
e.	Lease liability	35 (C)	1,380.56	739.66
f.	Other financial liabilities	18	10.52	7.49
<b>2</b>	<b>NON-FINANCIAL LIABILITIES</b>			
a.	Provisions	19	72.90	17.75
b.	Other non-financial liabilities	20	83.78	44.20
<b>B.</b>	<b>EQUITY</b>			
a.	Equity share capital	21	2,669.60	1,282.90
b.	Other equity	22	2,652.00	857.18
	<b>Total Liabilities and Equity</b>		<b>16,162.00</b>	<b>8,054.32</b>

See accompanying notes to the financial statements

As per our report of even date attached

For G Joseph & Associates

Chartered Accountants

Firm Reg No. 006310S

Allen Thomas Joseph  
Partner  
Membership No: 228498

Place: Kochi  
Date : May 29, 2024  
UDIN: 24228498BKDGLM6194

For and on Behalf of the Board of Directors

Supra Pacific Financial Services limited

Joby George  
Chairman Cum Managing Director  
(DIN:06429801)

Jithin George  
Chief Financial Officer

Place: Kochi  
Date : May 29, 2024

Abidh Abubakkar  
Executive Director  
(DIN:08569590)

Leena Yezhuvath  
Company Secretary &  
Compliance Officer

**SUPRA PACIFIC FINANCIAL SERVICES LIMITED**  
 ( Formerly known as SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024			
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)			
PARTICULARS	NOTE NO.	YEAR ENDED	YEAR ENDED
		March 31, 2024	March 31, 2023
<b>I Revenue from Operations</b>			
a. Interest Income		1,929.08	1,052.65
b. Fees and Commission Income	23	656.19	158.45
<b>Total Revenue from Operations</b>		<b>2,585.27</b>	<b>1,211.10</b>
<b>II Other Income</b>	24	6.16	25.23
<b>III Total Income (I+II)</b>		<b>2,591.43</b>	<b>1,236.33</b>
<b>IV Expenses</b>			
a Finance Costs	25	921.07	501.49
b Impairment on Financial instruments	26	41.42	31.58
c Employee Benefit Expenses	27	980.74	378.77
d Depreciation and Amortisation Expenses	28	280.29	126.11
e Other expenses	29	307.79	147.96
<b>Total Expenses</b>		<b>2,531.31</b>	<b>1,185.91</b>
<b>V Profit/(loss) before tax (III-IV)</b>		<b>60.12</b>	<b>50.42</b>
<b>VI Tax Expense:</b>			
Current tax		19.97	5.19
Deferred tax		(26.65)	19.45
Prior-period tax expenses		-	-
<b>VII Profit for the year (III-IV)</b>		<b>66.80</b>	<b>25.78</b>
<b>VIII Other Comprehensive Income</b>			
A) (i) Items that will not be reclassified to profit or loss			
Remeasurement gain/(Loss) on defined benefit plan		(9.30)	(0.10)
(ii) Income tax relating to items that will not be reclassified to profit or loss		2.34	0.03
<b>Subtotal (A)</b>		<b>(11.64)</b>	<b>(0.13)</b>
B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Subtotal (B)</b>		<b>-</b>	<b>-</b>
<b>Other Comprehensive Income (A + B)</b>		<b>(11.64)</b>	<b>(0.13)</b>
<b>IX Total Comprehensive Income for the year</b>		<b>55.16</b>	<b>25.65</b>
<b>Earnings per equity share (Face value of ₹10/-each)</b>			
Basic		0.32	0.24
Diluted		0.32	0.24

See accompanying notes to the financial statements

As per our report of even date attached

For G Joseph & Associates  
 Chartered Accountants  
 Firm Reg No. 006310S

For and on Behalf of the Board of Directors  
 Supra Pacific Financial Services limited

Allen Thomas Joseph  
 Partner  
 Membership No: 228498

Joby George                      Abidh Abubakkar  
 Chairman Cum Managing      Executive Director  
 Director                              (DIN:08569590)  
 (DIN:06429801)

Jithin George                      Leena Yezhuvath  
 Chief Financial Officer          Company Secretary &  
 Compliance Officer

Place: Kochi  
 Date : May 29, 2024  
 UDIN: 24228498BKDGLM6194

Place: Kochi  
 Date : May 29, 2024

**SUPRA PACIFIC FINANCIAL SERVICES LIMITED**  
( Formerly known as SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**(A) EQUITY SHARE CAPITAL**

Equity shares of ₹ 10/- each issued, subscribed and fully paid

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,282.90	-	1,282.90	1,386.70	2,669.60

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
912.02	-	912.02	370.88	1,282.90

**(B) OTHER EQUITY**

(1) Current reporting period

	Reserves and Surplus			Other items of OCI (Re measurement of defined benefit plans)	Total
	Statutory Reserve	Securities Premium	Retained Earnings		
<b>Balance at the beginning of the current reporting period</b>	20.07	786.89	50.35	(0.13)	857.18
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	20.07	786.89	50.35	(0.13)	857.18
Profit for the year (net of taxes)	-	-	66.80	-	66.80
Total Comprehensive Income for the current year	-	-	-	(11.64)	(11.64)
Transfer to/from retained earnings	11.03	-	(11.03)	-	-
Shares issued on preferential basis	-	1,757.78	-	-	1,757.78
Transaction cost for Issue of Equity shares	-	(18.12)	-	-	(18.12)
<b>Balance at the end of the current reporting period</b>	31.10	2,526.55	106.12	(11.77)	2,652.02

(2) Previous reporting period

	Reserves and Surplus			Other items of OCI (Re measurement of defined benefit plans)	Total
	Statutory Reserve	Securities Premium	Retained Earnings		
<b>Balance at the beginning of the previous reporting period</b>	14.94	177.40	29.70	-	222.04
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	14.94	177.40	29.70	-	222.04
Profit for the year (net of taxes)	-	-	25.78	-	25.78
Total Comprehensive Income for the previous year	-	-	-	(0.13)	(0.13)
Transfer to/from retained earnings	5.13	-	(5.13)	-	-
Shares issued on preferential basis	-	621.03	-	-	621.03
Transaction cost for Issue of Equity shares	-	(11.54)	0.00	-	(11.54)
<b>Balance at the end of the previous reporting period</b>	20.07	786.89	50.35	(0.13)	857.18

As per our report of even date attached

For G Joseph & Associates  
Chartered Accountants  
Firm Reg No. 0063105

For and on Behalf of the Board of Directors  
Supra Pacific Financial Services limited

Allen Thomas Joseph  
Partner  
Membership No: 228498

Joby George  
Chairman Cum Managing Director  
(DIN:06429801)

Abidh Abubakkar  
Executive Director  
(DIN:08569590)

Jithin George  
Chief Financial Officer

Leena Yezhuvath  
Company Secretary &  
Compliance Officer

Place: Kochi  
Date : May 29, 2024  
UDIN: 24228498BKDGLM6194

Place: Kochi  
Date : May 29, 2024

**SUPRA PACIFIC FINANCIAL SERVICES LIMITED**  
(Formerly known as SUPRA PACIFIC MANAGEMENT CONSULTANCY LIMITED)

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024</b>		
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)		
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit before Tax as per Statement of Profit and Loss</b>	60.12	50.42
Adjusted for:		
Interest income on loans	(1,929.08)	(1,052.65)
Finance costs	921.07	501.49
Profit on sale of property, plant and equipment	-	-
Depreciation and amortisation expenses	280.29	126.11
Impairment on Financial instruments	34.08	6.46
Net gain on fair value changes	-	-
Interest income from others	-	(8.13)
Gratuity Provision	26.79	3.48
Leave Encashment Provision	11.30	2.15
	<b>(595.43)</b>	<b>(370.67)</b>
Operational cash flow from interest		
<b>Operating Profit before Working Capital Changes</b>		
Adjusted for:		
Decrease/ (increase) in Receivables	0.84	(162.84)
Decrease/ (increase) in Loans	(6,588.80)	(2,420.90)
Decrease/ (increase) in Other Financial Assets	(69.51)	(52.57)
Decrease/ (increase) in Other Non Financial Asset	(26.74)	(3.26)
Increase/ (decrease) in Trade Payables	21.92	14.79
Increase/ (decrease) in Other Financial Liabilities	3.03	(19.90)
Increase/ (decrease) in Provisions	7.76	(11.23)
Increase/ (decrease) in Other Non-Financial Liabilities	39.58	6.25
<b>Cash Generated from Operations</b>	<b>(7,207.35)</b>	<b>(3,020.33)</b>
Interest received on loans	1,585.82	977.45
Finance costs	(489.15)	(388.90)
	<b>(6,110.68)</b>	<b>(2,431.78)</b>
Taxes Paid (Net)	(98.74)	(63.00)
<b>Net Cash Flow from/ (used in) Operating Activities</b>	<b>(6,209.42)</b>	<b>(2,494.78)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment	(507.63)	(413.07)
Purchase of Other intangible assets	(47.63)	(5.02)
Net gain on fair value changes	-	-
<b>Net Cash Flow from/(used in) Investing Activities</b>	<b>(555.26)</b>	<b>(418.09)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares, including securities premium	3,144.49	991.91
(Payment)/Receipt of Security deposits	(100.77)	(68.52)
Proceeds from finance lease	-	7.96
Repayment of Debt Securities	(1,221.45)	(1,433.10)
Proceeds from Issue of Debt Securities	1,910.55	1,866.60
Proceeds from Subordinated Liabilities	2,983.78	1,278.85
Net proceeds from Borrowings other than Debt Securities	186.71	331.91
Transaction cost for Issue of Debt Securities	(9.65)	(35.32)
Transaction cost for Issue of Subordinated Liabilities	-	(30.35)
Equity Capital raising expenses	(18.12)	(11.55)
Payment of lease liabilities	(224.79)	(113.58)
<b>Net Cash Flow from/(used in) Financing Activities</b>	<b>6,650.74</b>	<b>2,784.81</b>

<b>Net Increase in Cash and Cash Equivalents</b>	<b>(113.94)</b>	<b>(128.06)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>434.93</b>	<b>562.99</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>320.99</b>	<b>434.93</b>
<b>Components of cash and cash equivalents</b>		
Cash and cash equivalents at the end of the year		
-Cash on hand	<b>126.56</b>	<b>56.16</b>
-Balances with banks in current accounts	<b>190.83</b>	<b>378.77</b>
-Term deposit with original maturity upto 3 months	<b>3.60</b>	<b>-</b>
<b>Total</b>	<b>320.99</b>	<b>434.93</b>

As per our report of even date attached

For G Joseph & Associates  
Chartered Accountants  
Firm Reg No. 006310S

For and on Behalf of the Board of Directors  
Supra Pacific Financial Services limited

Allen Thomas Joseph  
Partner  
Membership No: 228498

Joby George  
Chairman Cum Managing  
Director  
(DIN:06429801)

Abidh Abubakkar  
Executive Director  
(DIN:08569590)

Jithin George  
Chief Financial Officer

Leena Yezhuvath  
Company Secretary &  
Compliance Officer

Place: Kochi  
Date : May 29, 2024  
UDIN: 24228498BKDGLM6194

Place: Kochi  
Date : May 29, 2024

## Notes to the Financial Statements for the year ended March 31, 2024

### 1 Corporate Information

Supra Pacific Management Consultancy Limited (Supra Pacific or 'the Company') is a public limited company domiciled in India and incorporated on 12th April 1986 in Mumbai, Maharashtra. Its shares are listed on BSE Limited. The Company is a Non-Banking Finance Company ('NBFC'), which provides a wide range of fund based services including two wheeler loans, gold loans, Micro finance etc. The Company is a Non-Systemically Important Non-Deposit taking NBFC (NBFC-ND). The Company is registered with the Reserve Bank of India (RBI).

The registration details are as follows:

**Reserve Bank of India Registration no :** 13. 01238

**Corporate Identity Number (CIN) :** L74140MH1986PLC039547

### 2 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2021, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest Lakh, except when otherwise indicated.

### 3 Presentation of financial statement

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented separately. Financial assets and financial liability are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

### 4 Statement of compliance

These separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the generally accepted accounting principles as referred to in paragraph 2 "Basis of Preparation" above.

**Significant accounting policies (also refer to note 2 above)**

#### 5.1 Financial instruments

##### (i) Classification of financial instruments

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

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

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- ▶ Reports reviewed by the entity's key management personnel on the performance of the financial assets
- ▶ The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof
- ▶ The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- ▶ The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.

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



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

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

**(ii) Financial assets measured at amortised cost**

These Financial assets comprise bank balances, loans, investments in debt securities and other financial assets.

Financial Assets with contractual terms that give rise to cash flows on specified dates, and represent solely payments of principal and interest on the principal amount outstanding; and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortised cost.

These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

**(iii) Financial assets measured at fair value through other comprehensive income**

**Debt instruments**

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

- a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and
- b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity). Impairment losses or reversals, interest revenue and foreign exchange gains and losses are recognised in profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Company does not have any financial instruments measured at fair value through other comprehensive income.

**Equity instruments**

Investment in equity instruments are generally accounted for as at fair value through the profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income. Such classification is determined on an instrument-by-instrument basis.

**(iv) Items at fair value through profit or loss**

Items at fair value through profit or loss comprise:

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

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

**(v) Financial instruments held for trading**

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

**(vi) Debt securities and other borrowed funds**

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR).

**(vii) Recognition and derecognition of financial assets and liabilities**

A financial asset or financial liability is recognised in the balance sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The Company derecognises a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. A financial liability is derecognised from the balance sheet when the Company has discharged its obligation or the contract is cancelled or expires.

**(viii) Impairment of financial assets**

The Company recognises impairment allowance for expected credit loss on financial assets held at amortised cost.

The Company recognises loss allowances (provisions) for expected credit losses on its financial assets (including non-fund exposures) that are measured at amortised costs or at fair value through other comprehensive income account.

The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

- debt instruments measured at amortised cost and fair value through other comprehensive income;
- loan commitments.

No ECL is recognised on equity investments.

Financial assets migrate through the following three stages based on the change in credit risk since initial recognition:

Stage 1: 12-months ECL

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised.

Stage 2: Lifetime ECL – not credit impaired

For exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL (i.e. reflecting the remaining lifetime of the financial asset) is recognised.

Stage 3: Lifetime ECL – credit impaired

Exposures are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount.

**Determining the stage for impairment**

At each reporting date, the Company assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose.

This includes quantitative and qualitative information and also, forward-looking analysis.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowances reverts from lifetime ECL to 12-months ECL.

The loss allowances for these financial assets is based on a 12-months ECL.

When an asset is uncollectible, it is written off against the related allowance. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off reduce the amount of the allowances in the profit and loss statement.

The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial instruments are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

**Measurement of ECLs**

ECLs are derived from unbiased and probability-weighted estimates of expected loss, and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls over the expected life of the financial asset discounted by the effective interest rate. The cash shortfall is the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive. The Company has grouped its various financial assets in to pools containing loans bearing homogeneous risks characteristics. The probability of default for the pools are computed based on the historical trends, adjusted for any forward looking factors. Similarly the Company computes the Loss Given Default based on the recovery rates.
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows discounted by the effective interest rate.
- Undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive.
- Financial guarantee contracts: as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

**ECL on Debt instruments measured at fair value through OCI**

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is recycled to the profit and loss upon derecognition of the assets. As at the reporting date the Company does not have any debt instruments measured at fair value through OCI.

**Collateral Valuation**

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as movable and immovable assets, guarantees, etc. However, the fair value of collateral affects the calculation of ECLs. To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models. Non-financial collateral, such as vehicles, is valued based on data provided by third parties or management judgements.

**Collateral repossessed**

In its normal course of business whenever default occurs, the Company may take possession of properties or other assets in its retail portfolio and generally disposes such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet.

**(ix) Write-offs**

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

**(x) Determination of fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Financial assets and liabilities are presented in ascending order of their liquidity. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reporting period.

**Difference between transaction price and fair value at initial recognition**

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When such evidence exists, the Company recognises the difference between the transaction price and the fair value in profit or loss on initial recognition (i.e. on day one).

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

## 5.2 Revenue from operations

### (i) Interest Income

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets measured through amortised cost method.

The EIR in case of a financial asset is computed

- a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- b. By considering all the contractual terms of the financial instrument in estimating the cash flows
- c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

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

### (ii) Fees & Commission Income

Fees and commissions other than those which forms part of EIR are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below:

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

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

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

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

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

Processing fee which is not form part of effective interest rate has been recognised as and when it is accrue.

### (iii) Net gain on Fair value changes

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

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

However, net gain / loss on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

## 5.3 Expenses

### (i) Finance costs

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

The EIR in case of a financial liability is computed

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

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

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to advisers and other expenses such as external legal costs, Rating Fee etc, provided these are incremental costs that are directly related to the issue of a financial liability.

**(ii) Retirement and other employee benefits****Short term employee benefit**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

**Post-employment employee benefits****Defined contribution schemes**

All the employees of the Company are entitled to receive benefits under the Provident Fund and Employees State Insurance scheme, defined contribution plans in which both the employee and the Company contribute monthly at a stipulated rate. The Company has no liability for future benefits other than its annual contribution and recognises such contributions as an expense in the period in which employee renders the related service. If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**Defined Benefit schemes**

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under 'The Payment of Gratuity Act, 1972'. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed annually.

Re-measurement, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

**Other long-term employee benefits**

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

The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

**(iii) Other income and expenses**

All Other income and expense are recognized in the period they occur.

**(iv) Impairment of non-financial assets**

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. 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 the time value of money and risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(v) Taxes****Current Tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax assets and liabilities are recognised for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised for temporary differences, unused tax losses and unused tax credits if it is probable that future taxable amounts will arise to utilise those temporary differences and losses. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

**Minimum Alternate Tax (MAT)**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the MAT Credit Entitlement asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- ii. When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

**5.4 Foreign currency translation****(i) Functional and presentational currency**

The standalone financial statements are presented in Indian Rupees which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

**(ii) Transactions and balances****Initial recognition:**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

**Conversion:**

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the reporting date, are translated at the reporting date at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of recognition.



### 5.5 Cash and cash equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balances with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

### 5.6 Property, Plant and equipment (PPE)

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, (if any). The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent expenditure related to an item of tangible asset are added to its gross value only if it increases the future benefits of the existing asset, beyond its previously assessed standards of performance and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

Depreciation is calculated using the Straight Line Method (SLM) to write down the cost of property and equipment to their residual values over their estimated useful lives. Land is not depreciated.

The estimated useful lives are, as follows:

Particulars	Useful life estimated by Company
Computer	
- End User equipment	3 years
- Server	6 years
Furniture & Fixtures	
- Safe and strong rooms	10 years
Office Equipment	5 years
Electrical fittings	10 years
Buildings	30 years
Vehicles	10 years
Plant & Equipment	15 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

### 5.7 Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is presented as a separate line item in the statement of profit and loss. Amortisation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from / upto the date of acquisition/sale.

Amortisation is calculated using the straight-line method to write down the cost of intangible assets to their residual values over their estimated useful lives. Intangible assets comprising of software are amortised on a straight-line basis over a period of 6 years, unless it has a shorter useful life.

The Company's intangible assets consist of computer software with definite life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

### 5.8 Provisions

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When the effect of the time value of money is material, the enterprise determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

### 5.9 Contingent Assets and Liabilities

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize or disclose contingent asset in the financial statements.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### 5.10 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

### 5.11 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of Directors (BOD) of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The BOD, which has been identified as being the chief operating decision maker. The Company is engaged in the business of i) Lending finance and ii) Fees & commission income. The said business are aggregated for the purpose of review of performance by CODM. Accordingly, the Company has concluded that the business of lending finance and fees & commission income to be the only reportable segment.

### 5.12 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

#### The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 6 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

### 6.1 Defined employee benefit assets and liabilities

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

### 6.2 Impairment of loans portfolio

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

It has been the Company's policy to regularly review its ECL model in the context of actual loss experience and adjust when necessary.

In case, higher provisions are to be considered as per the prudential norms of the Reserve Bank of India, they are considered.

#### Expected Credit Loss:

As per Ind AS 109, the loan losses are to be provided based on ECL method. ECL is measured at 12-month ECL for Stage 1 loan assets and at Lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, i.e.,  $ECL = PD \times EAD \times LGD$

- **PD:** Probability of Default ("PD") is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio. The PD is computed for Stage 1, Stage 2 and Stage 3 independently by determining default rates based on the historical data after giving due weightage for abnormal period and events, probability of roll back etc.

- **EAD:** Exposure at Default ("EAD") is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected draw down on committed facilities, etc.

- **LGD:** Loss Given Default ("LGD") is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

### 6.3 Effective Interest Rate (EIR) method

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

## Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

### Note 7 Cash and cash equivalents

Particulars	As at	
	31 March 2024	31 March 2023
Cash on hand	126.56	56.16
Balance with banks- in current accounts	190.83	378.77
Bank deposit with maturity of less than 3 months	3.60	-
<b>Total</b>	<b>320.99</b>	<b>434.93</b>

### Cash and Cash Equivalents as per Cash Flow Statement

Short-term bank deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

### Note 8 Receivables

Particulars	As at	
	31 March 2024	31 March 2023
(I) Trade receivables	-	-
a) Receivables considered good - Secured	-	-
b) Receivables considered good - Unsecured	162.00	162.84
c) Receivables which have significant increase in credit ri	-	-
d) Receivables - credit impaired	-	-
<b>Total</b>	<b>162.00</b>	<b>162.84</b>
(II) Other receivables	-	-
Less: Allowance for impairment loss	-	-
<b>Total Net Receivable</b>	<b>162.00</b>	<b>162.84</b>

Trade receivables are non-interest bearing and are short-term in nature.

### Trade Receivables Ageing Schedule

Particulars	As at March 31, 2024					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	162.00	-	-	-	-	<b>162.00</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Particulars	As at March 31, 2023					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	162.84	-	-	-	-	<b>162.84</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

**Notes to the Financial Statements for the year ended March 31, 2024**  
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 9 Loans**

Particulars	As at 31 March 2024				As at 31 March 2023				
	At Fair Value		Total	Amortised Cost	At Fair Value		Total	Amortised Cost	Designated at Fair Value through Profit or Loss
	Through Other Comprehensive Income	Through Profit or Loss			Through Other Comprehensive Income	Through Profit or Loss			
(i) Vehicle Loans	2,597.16	-	2,597.16	2,611.08	-	2,611.08			2,611.08
(ii) Gold Loan	9,103.09	-	9,103.09	3,240.65	-	3,240.65			3,240.65
(iii) Project Finance	27.42	-	27.42	37.71	-	37.71			37.71
(iv) Traders Loan	49.19	-	49.19	183.34	-	183.34			183.34
(v) Micro Finance	1,198.36	-	1,198.36	59.47	-	59.47			59.47
(vi) Personal Loan	4.20	-	4.20	-	-	-			-
Less: Effective Interest Rate Adjustment	(105.68)	-	(105.68)	(29.16)	-	(29.16)			(29.16)
<b>Total (A) Gross Total</b>	<b>13,085.10</b>	-	<b>13,085.10</b>	<b>6,161.41</b>	-	<b>6,161.41</b>			<b>6,161.41</b>
Less: Impairment loss allowance	88.07	-	88.07	55.00	-	55.00			55.00
<b>Total (A) - Net</b>	<b>12,997.03</b>	-	<b>12,997.03</b>	<b>6,106.41</b>	-	<b>6,106.41</b>			<b>6,106.41</b>
<b>(B) Out of Above</b>									
(i) Secured by tangible assets	11,776.86	-	11,776.86	6,072.78	-	6,072.78			6,072.78
(ii) Unsecured	1,202.56	-	1,202.56	59.47	-	59.47			59.47
Less: Effective Interest Rate Adjustment	(105.68)	-	(105.68)	(29.16)	-	(29.16)			(29.16)
<b>Total (B) - Gross</b>	<b>13,085.10</b>	-	<b>13,085.10</b>	<b>6,161.41</b>	-	<b>6,161.41</b>			<b>6,161.41</b>
Less: Impairment loss allowance	88.07	-	88.07	55.00	-	55.00			55.00
<b>Total (B) - Net</b>	<b>12,997.03</b>	-	<b>12,997.03</b>	<b>6,106.41</b>	-	<b>6,106.41</b>			<b>6,106.41</b>
<b>(C) Out of Above</b>									
(i) Loans in India	-	-	-	-	-	-			-
-Public Sector	-	-	-	-	-	-			-
-Others	12,979.42	-	12,979.42	6,132.25	-	6,132.25			6,132.25
(ii) Loans Outside India	-	-	-	-	-	-			-
Less: Effective Interest Rate Adjustment	(105.68)	-	(105.68)	(29.16)	-	(29.16)			(29.16)
<b>Total (C) - Gross</b>	<b>13,085.10</b>	-	<b>13,085.10</b>	<b>6,161.41</b>	-	<b>6,161.41</b>			<b>6,161.41</b>
Less: Impairment loss allowance	88.07	-	88.07	55.00	-	55.00			55.00
<b>Total (C) - Net</b>	<b>12,997.03</b>	-	<b>12,997.03</b>	<b>6,106.41</b>	-	<b>6,106.41</b>			<b>6,106.41</b>

Note:

- (i) The loan balances include receivables on which charge is created for debt securities and bank borrowings.  
(ii) There is no loan assets measured at FVOCI or FVTPL or designated at FVTPL.

**10 (f) Reconciliation of ECL balance**

Particulars	As at 31 March 2024			As at 31 March 2023			Total	Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
(i) Vehicle Loan	15.48	2.94	19.82	13.86	10.52	14.94	38.24	39.32
(ii) Gold Loan	16.32	0.34	-	5.83	-	-	16.66	5.83
(iii) Project Finance	0.55	-	-	1.32	-	-	0.55	1.32
(iv) Traders Loan	1.10	0.14	1.00	6.34	0.11	-	2.24	6.45
(iv) Micro Finance	29.64	0.63	-	2.08	-	-	30.27	2.08
(v) Personal Loan	0.11	-	-	-	-	-	0.11	-
<b>Total Closing ECL Provision</b>	<b>63.20</b>	<b>4.05</b>	<b>20.82</b>	<b>29.43</b>	<b>10.63</b>	<b>14.94</b>	<b>88.07</b>	<b>55.00</b>

**10 (ii) Provision as per RBI Prudential Norms**

Particulars	As at 31-Mar-24	As at 31-Mar-23
Standard Asset	32.62	15.31
Sub Standard Asset	3.56	2.09
Doubtful Asset	3.28	3.28
Loss Asset	-	-

**10 (iii) Credit Quality of Loan Assets**

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Particulars	As at 31 March 2024			As at 31 March 2023			Total
	Stage 1 Collective	Stage 2 Collective	Stage 3	Stage 1 Collective	Stage 2 Collective	Stage 3	
<b>Internal rating grade</b>							
Performing-							
Standard grade	12,909.85			5,858.73			5,858.73
Sub-standard grade		123.20			265.35		265.35
Non-performing Individually impaired			52.05			37.33	37.33
Less: Effective Interest Rate Adjustment	-		(105.68)			(29.16)	(29.16)
<b>Total</b>		<b>123.20</b>	<b>52.05</b>	<b>5,858.73</b>	<b>265.35</b>	<b>37.33</b>	<b>6,190.57</b>
Less: Impairment loss allowance			88.07				55.00
Gross carrying amount closing balance net of EIR impact of service charge received							6,135.57



## Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

### Note 10 Other financial assets

Particulars	As at	As at
	31 March 2024	31 March 2023
Interest Receivable	0.03	-
Security Deposits	120.81	59.60
Lease Receivables	2.60	0.20
Other Receivables	78.93	11.85
<b>Total</b>	<b>202.37</b>	<b>71.65</b>

### Note 11 Current tax Assets (net)

Particulars	As at	As at
	31 March 2024	31 March 2023
Current tax provision (net of advance tax and tax deducted at source)	137.68	58.91
<b>Total</b>	<b>137.68</b>	<b>58.91</b>

### Note 13 Other non-financial assets

Particulars	As at	As at
	31 March 2024	31 March 2023
Prepaid Expenses	20.60	9.29
Staff Advance	0.85	-
Balance receivable from Government authorities	13.24	6.36
Other non financial assets	7.70	
<b>Total</b>	<b>42.39</b>	<b>15.65</b>

### Notes to the Financial Statements for the year ended March 31, 2024

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

#### Note 12 Property, plant and equipment & Other intangible assets

Particulars	Electrical Fittings	Office Equipment	Furniture & Fixtures	Computer Equipment	Total PPE Tangibles	Computer Software	Trademark	Total Other Intangibles
<b>Cost:</b>								
At 1st April 2022	12.55	15.74	49.47	11.11	88.87	-	-	-
Additions	11.56	76.86	270.90	53.75	413.07	5.35	-	5.35
Disposals	-	-	-	-	-	-	-	-
At 31st March 2023	24.11	92.60	320.37	64.86	501.93	5.35	-	5.35
Additions	0.35	94.78	349.24	62.25	506.62	47.59	0.04	47.63
Disposals	-	-	-	-	-	-	-	-
At 31st March 2024	24.46	187.38	669.61	127.10	1,008.55	52.94	0.04	52.98
<b>Accumulated Depreciation:</b>								
At 1st April 2022	1.04	1.71	3.74	2.85	9.34	-	-	-
Disposals	-	-	-	-	-	-	-	-
Depreciation charge for the year	1.56	8.60	14.33	10.58	35.07	0.33	-	0.33
At 31st March 2023	2.59	10.32	18.07	13.43	44.41	0.33	-	0.33
Disposals	-	-	-	-	-	-	-	-
Depreciation charge for the year	2.42	24.72	43.55	29.23	99.92	1.18	-	1.18
At 31st March 2024	5.01	35.03	61.62	42.66	144.33	1.51	-	1.51
<b>Carrying Amount:</b>								
At 1st April 2022	11.51	14.02	45.73	8.26	79.53	-	-	-
At 31st March 2023	21.51	82.28	302.30	51.42	457.52	5.02	-	5.02
At 31st March 2024	19.45	152.35	607.99	84.44	864.22	51.42	0.04	51.46

No revaluation of any class of asset is carried out during the year

**Notes to the Financial Statements for the period ended 31st March 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 15 Debt securities**

Particulars	As at 31 March 2024		As at 31 March 2023		Designated at fair value through profit or loss	Total	Designated at fair value through profit or loss	Total
	At Amortised cost	Designated at fair value through profit or loss	At Fair Value	Designated at fair value through profit or loss				
Redeemable Non-Convertible Debentures (Secured)	3,819.09	-	3,819.09	2,984.61	-	3,819.09	-	2,984.61
Deferred Income-Debtentures	115.46	-	115.46	115.08	-	115.46	-	115.08
Debtenture Application Pending Allotment	-	-	-	-	-	-	-	-
Interest Accrued on Debtenture Application	3,934.55	-	3,934.55	3,099.69	-	3,934.55	-	3,099.69
<b>Total (A)</b>	<b>3,934.55</b>	<b>-</b>	<b>3,934.55</b>	<b>3,099.69</b>	<b>-</b>	<b>3,934.55</b>	<b>-</b>	<b>3,099.69</b>
Debt securities in India	3,934.55	-	3,934.55	3,099.69	-	3,934.55	-	3,099.69
Debt securities outside India	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>3,934.55</b>	<b>-</b>	<b>3,934.55</b>	<b>3,099.69</b>	<b>-</b>	<b>3,934.55</b>	<b>-</b>	<b>3,099.69</b>

**DETAIL OF REDEEMABLE NON-CONVERTIBLE DEBENTURES**

The Company had privately placed Secured Redeemable Non-Convertible Debentures for a maturity period of 24-72 months with a principal amount outstanding of ₹ 3,777.5 lakhs (March 31, 2023: ₹3,088.05 Lakhs)

NCD Series	As on March 31		Maturity date	Interest Rate %	Listed/ Unlisted
	2024	2023			
NCD 2021-22 Series I- Private Placement (Secured, Redemption on Maturity)	-	145.00	22-Apr-21	11.00%	Unlisted
NCD 2021-22 Series II- Private Placement (Secured, Redemption on Maturity)	-	499.75	26-May-21	11.50%	Unlisted
NCD 2021-22 Series III- Private Placement (Secured, Redemption on Maturity)	-	197.00	21-Feb-22	11.50%	Unlisted
NCD 2021-22 Series IV- Private Placement (Secured, Redemption on Maturity)	-	379.70	21-Feb-22	11.00%	Unlisted
NCD 2022-23 Series I- Private Placement (Secured, Redemption on Maturity)	300.00	300.00	19-Oct-22	11.00%	Unlisted
NCD 2022-23 Series II- Private Placement (Secured, Redemption on Maturity)	86.00	86.00	19-Oct-22	11.50%	Unlisted
NCD 2022-23 Series III- Private Placement (Secured, Redemption on Maturity)	433.00	433.00	19-Oct-22	12.25%	Unlisted
NCD 2022-23 Series IV- Private Placement (Secured, Redemption on Maturity)	131.00	131.00	26-Nov-22	11.00%	Unlisted
NCD 2022-23 Series V- Private Placement (Secured, Redemption on Maturity)	63.00	63.00	26-Nov-22	11.50%	Unlisted
NCD 2022-23 Series VI- Private Placement (Secured, Redemption on Maturity)	227.00	227.00	26-Nov-22	12.25%	Unlisted
NCD 2022-23 Series VII- Private Placement (Secured, Redemption on Maturity)	159.10	159.10	31-Dec-22	11.00%	Unlisted
NCD 2022-23 Series VIII- Private Placement (Secured, Redemption on Maturity)	224.00	224.00	31-Dec-22	11.50%	Unlisted
NCD 2022-23 Series IX- Private Placement (Secured, Redemption on Maturity)	243.50	243.50	31-Dec-22	12.25%	Unlisted
NCD 2023-24 Series I- Private Placement (Secured, Redemption on Maturity)	144.00	144.00	03-May-23	11.00%	Unlisted
NCD 2023-24 Series II- Private Placement (Secured, Redemption on Maturity)	50.00	50.00	03-May-23	11.50%	Unlisted
NCD 2023-24 Series III- Private Placement (Secured, Redemption on Maturity)	148.00	148.00	03-May-23	12.25%	Unlisted
NCD 2023-24 Series IV- Private Placement (Secured, Redemption on Maturity)	160.00	160.00	06-Jun-23	11.00%	Unlisted
NCD 2023-24 Series V- Private Placement (Secured, Redemption on Maturity)	21.00	21.00	06-Jun-23	11.50%	Unlisted
NCD 2023-24 Series VI- Private Placement (Secured, Redemption on Maturity)	21.30	21.30	06-Jun-23	11.25%	Unlisted
NCD 2023-24 Series VII- Private Placement (Secured, Redemption on Maturity)	5.00	5.00	06-Jun-23	11.75%	Unlisted
NCD 2023-24 Series VIII- Private Placement (Secured, Redemption on Maturity)	50.00	50.00	06-Jun-23	12.25%	Unlisted
NCD 2023-24 Series IX- Private Placement (Secured, Redemption on Maturity)	163.00	163.00	31-Jul-23	11.00%	Unlisted
NCD 2023-24 Series X- Private Placement (Secured, Redemption on Maturity)	127.00	127.00	31-Jul-23	11.50%	Unlisted

NCD 2023-24 Series XI- Private Placement (Secured, Redemption on Maturity)	31-Jul-23	31-07-2028	5.00	11.25%	Unlisted
NCD 2023-24 Series XII- Private Placement (Secured, Redemption on Maturity)	31-Jul-23	31-07-2028	5.00	11.75%	Unlisted
NCD 2023-24 Series XIII- Private Placement (Secured, Redemption on Maturity)	31-Jul-23	31-07-2029	122.50	12.25%	Unlisted
NCD 2023-24 Series XIV- Private Placement (Secured, Redemption on Maturity)	29-Nov-23	29-11-2025	305.00	11.00%	Unlisted
NCD 2023-24 Series XV- Private Placement (Secured, Redemption on Maturity)	29-Nov-23	29-11-2025	183.00	11.50%	Unlisted
NCD 2023-24 Series XVI- Private Placement (Secured, Redemption on Maturity)	29-Nov-23	29-11-2028	20.00	11.25%	Unlisted
NCD 2023-24 Series XVII- Private Placement (Secured, Redemption on Maturity)	29-Nov-23	29-11-2029	159.50	12.25%	Unlisted
NCD 2023-24 Series XIX- Private Placement (Secured, Redemption on Maturity)	04-Mar-24	04-03-2026	109.20	11.00%	Unlisted
NCD 2023-24 Series XX- Private Placement (Secured, Redemption on Maturity)	04-Mar-24	04-03-2026	54.25	11.50%	Unlisted
NCD 2023-24 Series XXI- Private Placement (Secured, Redemption on Maturity)	04-Mar-24	04-03-2029	30.00	11.25%	Unlisted
NCD 2023-24 Series XXIII- Private Placement (Secured, Redemption on Maturity)	04-Mar-24	04-03-1930	27.80	12.25%	Unlisted
<b>Total amount</b>			<b>3,777.50</b>	<b>3,088.05</b>	
Effective Interest Rate Adjustment & Interest accrued but not due			157.05	11.64	
<b>Net Amount</b>			<b>3,934.55</b>	<b>3,099.69</b>	

#### Note 16 Borrowings (Other than debt securities)

Particulars	As at 31 March 2024			As at 31 March 2023				
	At Amortised cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At amortised cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
Loans repayable on demand								
1) From banks								
Working Capital Demand Loan from Banks (Secured)	672.82			672.82	146.82		146.82	146.82
Overdraft (Secured)	120.80			120.80	460.09		460.09	460.09
2) From related parties								
<b>Total (A)</b>	<b>793.62</b>			<b>793.62</b>	<b>606.91</b>		<b>606.91</b>	<b>606.91</b>
Secured	793.62			793.62	606.91		606.91	606.91
Unsecured								
<b>Total (B)</b>	<b>793.62</b>			<b>793.62</b>	<b>606.91</b>		<b>606.91</b>	<b>606.91</b>
Borrowings in India	793.62			793.62	606.91		606.91	606.91
Borrowings outside India								
<b>Total (C)</b>	<b>793.62</b>			<b>793.62</b>	<b>606.91</b>		<b>606.91</b>	<b>606.91</b>

Our Working Capital demand Loans is secured by gold loan receivables. The loan is also guaranteed by the personal guarantee of Mr. Joby George - Managing Director of the Company, with the lender bank.

Our Overdraft (Secured) is secured by the pledge of gold ornaments. The loan is also guaranteed by the personal guarantee of Mr. Joby George - Managing Director of the Company, with the lender bank.

Terms of repayment of Bank Loan Particulars	31-Mar-24	31-Mar-23
Less than 1 Year	561.45	561.08
1 to 2 Year	232.17	45.83
<b>Total</b>	<b>793.62</b>	<b>606.91</b>

## Note 17 Subordinated liabilities

Particulars	As at 31 March 2024			As at 31 March 2023		
	At Amortised cost	Designated at fair value through profit or loss	Total	At amortised cost	Designated at fair value through profit or loss	Total
Redeemable Subordinated Debt (Unsecured) -	4,408.41	-	4,408.41	1,317.48	-	1,317.48
Deferred Income-Sub-debt	117.46	-	117.46	64.38	-	64.38
<b>Total (A)</b>	<b>4,525.87</b>	-	<b>4,525.87</b>	<b>1,381.86</b>	-	<b>1,381.86</b>
Debt securities in India	4,525.87	-	4,525.87	1,381.86	-	1,381.86
Debt securities outside India	-	-	-	-	-	-
<b>Total (B)</b>	<b>4,525.87</b>	-	<b>4,525.87</b>	<b>1,381.86</b>	-	<b>1,381.86</b>

The principal amount of outstanding privately placed subordinated debt stood at ₹4,531.23 Lakhs (March 31, 2023: ₹1,372.45 Lakhs)

Subordinated liabilities Series	Date of Allotment	Maturity date	As on March 31		Interest Rate %	Listed/ Unlisted
			2024	2023		
Subordinated debt 2020-21 Series I- Private Placement	08-Feb-21	08-Feb-26	93.60	93.60	11.00%	Unlisted
Subordinated debt 2022-23 Series I- Private Placement	30-May-22	30-May-27	153.20	153.20	11.50%	Unlisted
Subordinated debt 2022-23 Series II- Private Placement	30-May-22	30-May-27	365.00	365.00	11.00%	Unlisted
Subordinated debt 2020-21 Series IV- Private Placement	06-Sep-22	06-Sep-28	429.65	429.65	12.25%	Unlisted
Subordinated debt 2022-23 Series V- Private Placement	06-Sep-22	06-Sep-27	22.00	22.00	11.50%	Unlisted
Subordinated debt 2022-23 Series VI- Private Placement	06-Sep-22	06-Sep-27	268.00	268.00	11.00%	Unlisted
Subordinated debt 2020-21 Series VII- Private Placement	07-Mar-23	07-Mar-28	12.00	12.00	11.00%	Unlisted
Subordinated debt 2022-23 Series VIII- Private Placement	07-Mar-23	07-Mar-28	4.00	4.00	11.50%	Unlisted
Subordinated debt 2022-23 Series IX- Private Placement	07-Mar-23	07-Mar-29	25.00	25.00	12.25%	Unlisted
Subordinated debt 2023-24-Private placement	2023-24	2028-2031	2,978.78	2,978.78	11.5%-12.25%	Unlisted
<b>Total amount</b>			<b>4,351.23</b>	<b>1,372.45</b>		
Effective Interest Rate Adjustment & Interest accrued but not due			174.64	9.41		
<b>Net Amount</b>			<b>4,525.87</b>	<b>1,381.86</b>		

**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 14 Trade payables**

Particulars	As at	
	31 March 2024	31 March 2023
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	38.60	16.68
<b>Total</b>	<b>38.60</b>	<b>16.68</b>

**Note 14(i) Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006**

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :

Particulars	As at	
	31 March 2024	31 March 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 14(ii) Trade Payables aging schedule**

Particulars	As at 31 March 2024				
	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	38.60	-	-	-	38.60
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>38.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.60</b>

Particulars	As at 31 March 2023				
	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16.68	-	-	-	16.68
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>16.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.68</b>

**Note 18 Other financial liabilities**

Particulars	As at	
	31 March 2024	31 March 2023
Retention Money Payable	10.02	5.84
Debenture Application Pending Allotment	0.50	-
Security deposit payable	-	1.65
<b>Total</b>	<b>10.52</b>	<b>7.49</b>

**Note 19 Provisions**

Particulars	As at	
	31 March 2024	31 March 2023
Provision for compensated absences	16.72	2.72
Provision for Gratuity	36.31	3.58
Provision for expenses	19.87	11.45
<b>Total</b>	<b>72.90</b>	<b>17.75</b>

**Note 20 Other non-financial liabilities**

Particulars	As at	
	31 March 2024	31 March 2023
Income tax liability (pending final assessment)	32.01	32.01
Other Statutory dues and taxes payable	51.77	12.19
<b>Total</b>	<b>83.78</b>	<b>44.20</b>



**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 21 Equity share capital**

Particulars	As at	As at
	31-Mar-24	31-Mar-23
<b>Authorised</b>		
5,00,00,000 (March 31, 2021:5,00,00,000) Equity Shares of ₹10/- each	5,000.00	5,000.00
<b>Issued, Subscribed and Paid-up</b>		
1,28,28,975 (March 31, 2022:91,20,161) Equity Shares of ₹10/-each	2,669.60	1,282.90
<b>Total</b>	<b>2,669.60</b>	<b>1,282.90</b>

**(a) Reconciliation of Shares at the Beginning and at the End of the reporting period**

Equity shares of ₹10 each issued, subscribed and fully paid

Particulars	No. of Shares	Amount in ₹
<b>At 1st April 2022</b>	91,20,161	5,50,08,000
Issued during the year	37,08,814	3,70,88,140.0
<b>At 31st March 2023</b>	<b>1,28,28,975</b>	<b>12,82,89,750</b>
Issued during the year	1,38,67,061	13,86,70,610.0
<b>At 31st March 2024</b>	<b>2,66,96,036</b>	<b>26,69,60,360</b>

**Terms/ rights attached to equity shares**

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

**(b) Shares held by each Shareholder holding more than 5% of the Paid-up Capital**

Particulars	31 March 2024		31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Joby George	19,40,164	7.27%	6,67,525	5.20%
KAREEPADATH GOPALAKRISHNAN VINESH	49,29,550	18.47%	27,28,580	21.27%
CENTREAL CONSULTANCY SERVICES PRIVATE LIMITED	41,21,088	15.44%	21,54,734	16.80%

**Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

The Company has not issued shares for consideration other than cash during the period of five year immediately preceding the reporting date.

**(c) A company shall disclose Shareholding of Promoters\* as below****Shares held by promoters at the end of the year**

Shares held by promoters at the end of the year			% Change during the year
Promoter name	No. of Shares	%of total shares	
Joby George	19,40,164	7.27%	9.92%
Sandeep Babu T	3,23,948	1.21%	5.90
Arunkumar C M	46,948	0.18%	-

**(d) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A).**

The Company did not have any of the above issues during the year under review except for Preferential Allotment of 76,82,500 (Seventy Six Lakh Eighty Two Thousand Five Hundred) equity shares and 61,84,561 (Sixty One Lakh Eighty Four Thousand Five Hundred and Sixty One) of face value of Rs. 10/- on 18.10.2023 and 17.02.2024 respectively. The net proceeds have been fully utilised for the purpose stated in the offer document. There has been no deviations in the use of proceeds as stated in the offer document. Details of utilisation of funds raised through Preferential allotment as per regulation 32(7A) are given in the Report on Corporate Governance.

## Note 22 Other equity

Particulars	Amount
<b>Statutory Reserve as per Section 45 IC of RBI Act, 1934</b>	
<b>At 1st April 2022</b>	<b>14.94</b>
Add: Transfer from surplus balance in the Statement of Profit and Loss	5.13
<b>At 31st March 2023</b>	<b>20.07</b>
Add: Transfer from surplus balance in the Statement of Profit and Loss	11.03
<b>At 31st March 2024</b>	<b>31.10</b>
<b>Statement of Profit and Loss</b>	
<b>At 1st April 2022</b>	<b>29.70</b>
Add: Transfer from surplus balance in the Statement of Profit and Loss	25.78
Less: Transaction cost for Issue of Equity Shares	-
Less: Transfer to Statutory Reserve	(5.13)
<b>At 31st March 2023</b>	<b>50.35</b>
Add: Transfer from surplus balance in the Statement of Profit and Loss	66.80
Add: Transaction cost for Issue of Equity Shares	-
Less: Transfer to Statutory Reserve	(11.03)
<b>At 31st March 2024</b>	<b>106.12</b>
<b>Securities Premium</b>	
<b>At 1st April 2022</b>	<b>177.40</b>
Shares issued on preferential basis	609.49
Less: Transaction cost for Issue of Equity Shares	-
<b>At 31st March 2023</b>	<b>786.89</b>
Shares issued on preferential basis	1,757.78
Less: Transaction cost for Issue of Equity Shares	(18.12)
<b>At 31st March 2024</b>	<b>2,526.55</b>
<b>Other Comprehensive Income</b>	
<b>At 1st April 2022</b>	<b>-</b>
Add: Addition during the year	(0.13)
<b>At 31st March 2023</b>	<b>(0.13)</b>
Add: Addition during the year	(11.64)
<b>At 31st March 2024</b>	<b>(11.77)</b>

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

Reserve u/s. 45-IA of RBI Act, 1934 is created in accordance with section 45 IC(1) of the RBI Act, 1934. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this reserve fund shall be made by the non-banking financial company except for the purpose as may be specified by

### Surplus in the statement of profit and loss

Surplus in the statement of profit and loss is the accumulated available profit/ (loss) of the Company carried forward from earlier years. These reserves, if any, are free reserves which can be utilised for any purpose as may be required.

### Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

### Other Comprehensive Income

Remeasurement of defined benefit plans

It represents the gain/(loss) on re-measurement of Defined Benefit Obligation and Plan assets

### Debenture Redemption Reserve

Pursuant to provisions of Companies Act, 2013 (the 'Act') read with relevant rules thereunder, the Company, being a NBFC, is exempt from transferring any amount to debenture redemption reserve in respect of privately placed debentures including the requirement to invest up to 15% of the amount of debentures maturing during the next financial year. However, the Company maintains sufficient liquidity buffer to fulfill its obligations arising out of debentures. Accordingly the Company has deposited ₹146.00 Lakhs in deposit account for debenture redemption

**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

**Note 23 Fees and commission income**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Fees/charges on loan transactions	17.19	8.45
BC Commission Income	639.00	150.00
<b>Total</b>	<b>656.19</b>	<b>158.45</b>

**Note 24 Other income**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Income from sub-lease	1.97	8.13
MONEY EXCHANGE COMMISSION	0.06	-
Interest income tax refund	0.15	-
Interest income from banks	3.98	17.10
<b>Total</b>	<b>6.16</b>	<b>25.23</b>

**Note 25 Finance costs**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
On financial liabilities measured at amortised cost		
Interest on debt securities	391.73	330.16
Interest on subordinated liabilities	287.18	98.37
Interest on Borrowings (Other than debt securities)	126.89	12.08
Finance cost on lease liability	115.27	60.88
<b>Total</b>	<b>921.07</b>	<b>501.49</b>

Note: There is no financial liability measured at FVTPL.

**Note 26 Impairment on financial instruments**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Loss on Repossession/Loan Write off	7.34	25.12
Provision for expected credit loss	34.08	6.46
<b>Total</b>	<b>41.42</b>	<b>31.58</b>

**Note 27 Employee benefits expenses**

<b>Particulars</b>	<b>For the year ended 31 March 2024</b>	<b>For the year ended 31 March 2023</b>
Salaries, wages and bonus	911.52	357.52
Staff Welfare expenses	16.13	2.62
Directors Remuneration	15.00	13.00
Gratuity Provision	26.79	3.48
Leave Encashment Provision	11.30	2.15
<b>Total</b>	<b>980.74</b>	<b>378.77</b>

**Note 28 Depreciation and amortisation**

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Depreciation of assets	101.10	35.40
Amortisation of right of use assets	179.19	90.71
<b>Total</b>	<b>280.29</b>	<b>126.11</b>

**Note 29 Other expenses**

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Advertisement charges	45.79	1.04
Auditors fees (refer note (i) below)	7.60	7.00
Bank charges	10.50	2.50
Brokerage & Recovery Agent Commission	-	8.19
Building utility expenses	23.35	10.89
Business promotion expenses	8.55	1.00
Computer software & maintenance charges	14.01	4.90
Directors sitting fees	8.10	6.40
Insurance	6.30	2.88
Legal and Professional charges	32.10	20.15
Office expenses	32.03	15.64
Postage and telephone expenses	20.37	8.85
Printing and stationery	28.13	10.84
Rates & taxes	15.02	21.89
Rent expenses	21.90	8.41
Repairs and Maintenance	2.92	1.03
Security Service	16.83	4.88
Travelling expenses	14.29	11.47
<b>Total</b>	<b>307.79</b>	<b>147.96</b>

**Note (i)**

Payment to auditors	For the year ended	For the year ended
	31 March 2024	31 March 2023
Statutory audit fees	3.00	3.00
Limited reviews	3.00	3.00
Certification Charges	1.60	1.00
<b>Total</b>	<b>7.60</b>	<b>7.00</b>

**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**Note 30 Income tax**

The Company has computed the tax expense of the current financial year as per the tax regime announced under section 115BAA of the Income Tax Act, 1961. Accordingly, (a) the provision for current and deferred tax has been determined at the rate of 25.17% and (b) the deferred tax assets and deferred tax liabilities as on April 01, 2019 have been restated at 25.17%.

The components of income tax expense for the year ended 31 March 2024 and March 2023 are:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	19.97	5.19
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(26.65)	19.45
<b>Income tax expense reported in statement of profit and loss</b>	<b>(6.68)</b>	<b>24.64</b>
<b>Income tax recognized in other comprehensive income (OCI) -</b>		
Deferred tax related to items recognized in OCI during the period		
Actuarial (gain)/loss moved from profit and loss	2.34	0.03
Remeasurement of defined benefit plans		
<b>Income tax charged to OCI</b>	<b>2.34</b>	<b>0.03</b>

**Reconciliation of total Income tax charge:**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax for computation	60.12	50.42
Add/(Less) : (Allowances) / Disallowances (Net)	19.23	(29.82)
Adjusted profit before tax for income tax	79.35	20.60
Current tax as per Books	19.97	5.19
Adjustment of earlier year taxes	-	-
Total tax as given in Books	19.97	5.19
Statutory income tax at the rate of 25.17%	19.97	5.19

**Deferred Tax**

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Statement of Profit and Loss
	31 March 2024	31 March 2024	2023-24
Property Plant & Equipment	-	(26.52)	(6.68)
Right of Use Asset (Net of Lease Liabilities)	24.70	-	6.22
Impairment Allowance for Financial Assets	88.07	-	22.17
Debt Instruments measured at amortised cost	-	(116.81)	(29.39)
Financial assets measured at amortised cost	-	-	(0.01)
Other Financial assets measured at amortised cost	75.40	-	18.98
Other Financial Liabilities	-	66.41	16.72
<b>Total</b>	<b>188.17</b>	<b>(76.92)</b>	<b>28.00</b>
<b>Net Deferred tax asset as at 31 March 2024</b>	<b>28.00</b>		

Particulars	Deferred Tax Assets	Deferred Tax Liabilities	Statement of Profit and Loss
	31 March 2023	31 March 2023	2022-23
Property Plant & Equipment	-	(21.58)	(5.43)
Right of Use Asset (Net of Lease Liabilities)	1.96	-	0.49
Impairment Allowance for Financial Assets	55.00	-	13.84
Debt Instruments measured at amortised cost	-	(88.42)	(22.25)
Financial assets measured at amortised cost	29.59	-	7.44
Other Financial assets measured at amortised cost	33.80	-	8.51
Other Financial Liabilities	-	4.31	1.08
<b>Total</b>	<b>120.35</b>	<b>(105.69)</b>	<b>3.69</b>
<b>Net Deferred tax asset as at 31 March 2023</b>	<b>3.69</b>		

**Notes to the Financial Statements for the year ended March 31, 2024**  
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**Note 31 Earnings per share**

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
Net profit for calculation of basic earnings per share	55.16	25.65
<b>Weighted average number of equity shares in calculating basic earnings per share (Nos.)</b>	<b>1,70,56,887</b>	<b>1,09,22,450</b>
<b>Weighted average number of equity shares in calculating diluted earnings per share (Nos.)</b>	<b>1,70,56,887</b>	<b>1,09,22,450</b>
Basic earnings per share (Rs.)	0.32	0.24
Diluted earnings per share (Rs.)	0.32	0.24

**Note 32 Segment reporting**

The Company is engaged in the business segment of Financing, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated and to assess its performance, and for which discrete financial information is available. Further other business segments do not exceed the quantitative thresholds as defined by the Ind AS 108 on "Operating Segment". Hence, there are no separate reportable segments, as required by the Ind AS 108 on "Operating Segment".

**Note 33 Retirement benefit plan**

**Defined contribution plan**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized 2.83 Lakhs (31 March 2023: 0.70 Lakhs) for Provident Fund contributions and 8.77 Lakhs (31 March 2023: 1.33 Lakhs) for Employee State Insurance Scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes

**Defined benefit plan**

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of service gets a gratuity on leaving the service of the company at 15 days salary (last drawn salary) for each completed year of service. Gratuity liability is unfunded.

**Update on the Code on Social Security, 2020 ('Code')**

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

**Privilege Leave benefits**

Privilege leave entitlements are recognised as a liability as per the rules of the Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment.

The following tables summaries the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for compensated leave of absence.

Net liability/(assets) recognized in the Balance Sheet	31 March 2024	31 March 2023
Present Value of Benefit Obligation	16.72	2.72
Fair Value of Plan Assets	-	-
<b>Net Liability / (Asset) recognised in Balance Sheet</b>	<b>16.72</b>	<b>2.72</b>

**Net employee benefit expense recognised in the statement of profit and loss**

Components of employer expense	31 March 2024	31 March 2023
Current service cost	11.30	1.97
Past Service Cost	-	-
Net Interest on net defined benefit liability/ (asset)	0.19	0.04
Actuarial (Gains) / Losses on Liability	3.62	0.13
<b>Total employer expense</b>	<b>15.11</b>	<b>2.15</b>

The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

Particulars	31 March 2024	31 March 2023
Discount rate	7.10%	7.40%
Attrition rate	5% to 1%	
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	
Retirement Age	58 years	
Salary Growth Rate	7.00%	7.00%

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2024	31 March 2023
<b>Opening defined benefit obligation</b>	2.72	0.58
Transfer in/out	-	0.00
Interest cost	0.19	0.04
Current service cost	11.31	1.97
Benefits paid	(1.12)	-
Past service cost	-	-
Actuarial loss / (gain) from changes in financial assumptions	0.69	(0.20)
Actuarial loss / (gain) from experience over the past year	-	-
Actuarial losses (gains) arising from experience adjustments	2.93	0.33
<b>Closing defined benefit obligation</b>	<b>16.72</b>	<b>2.72</b>

Bifurcation of Present Value of Benefit Obligation	31 March 2024	31 March 2023
Current - Amount due within one year	1.51	0.07
Non-Current - Amount due after one year	15.21	2.65
<b>Total</b>	<b>16.72</b>	<b>2.72</b>

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity plan.

Net liability/(assets) recognized in the Balance Sheet	31 March 2024	31 March 2023
Present Value of Benefit Obligation	36.31	3.58
Fair Value of Plan Assets	-	-
<b>Net Liability / (Asset) recognised in Balance Sheet</b>	<b>36.31</b>	<b>3.58</b>

Net employee benefit expense recognised in the statement of profit and loss

Components of employer expense	31 March 2024	31 March 2023
Current service cost	26.79	3.41
Past Service Cost	-	-
Net Interest on net defined benefit liability/ (asset)	0.25	0.07
Actuarial (Gains) / Losses on Liability	-	-
<b>Total employer expense</b>	<b>27.04</b>	<b>3.48</b>

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

Particulars	31 March 2024	31 March 2023
Discount rate	7.10%	7.40%
Attrition rate	5% to 1%	-
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	
Retirement Age	58 years	-
Salary Growth Rate	7.00%	7.00%

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31 March 2024	31 March 2023
<b>Opening defined benefit obligation</b>	3.58	-
Transfer in/out	-	-
Interest cost	0.25	0.07
Current service cost	26.79	3.41
Benefits paid	-	-
Past service cost	-	-
Actuarial loss / (gain) from changes in financial assumptions	1.54	(0.27)
Actuarial loss / (gain) from experience over the past year	-	-
Actuarial losses (gains) arising from experience adjustments	4.15	0.37
<b>Closing defined benefit obligation</b>	<b>36.31</b>	<b>3.58</b>

Bifurcation of Present Value of Benefit Obligation	31 March 2024	31 March 2023
Current - Amount due within one year	1.21	0.06
Non-Current - Amount due after one year	35.10	3.52
<b>Total</b>	<b>36.31</b>	<b>3.58</b>

Remeasurement gain / (loss) in other comprehensive income (OCI) Currency:

Particulars	31 March 2024	31 March 2023
<b>Re-measurements on defined benefit obligation</b>		
Actuarial (Gains) / Losses on Liability	9.30	0.10
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-
<b>Re-measurements on plan assets</b>		
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/(asset)	-	-
<b>Actuarial gain / (loss) (through OCI)</b>	<b>9.30</b>	<b>0.10</b>



**Notes to the Financial Statements for the year ended March 31, 2024**  
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**Note 34 Related party disclosures**

Relationship	Name of the party
<b>Promoter Company</b>	Sanat Multitrade Private Limited
<b>Associates / Enterprises owned or significantly influenced by key management personnel or their relatives.</b>	Central Financial Credit & Investment Co-operative India Ltd. Centreal Bazaar India Limited
<b>Key Management Personnel/Director</b>	Mr. Joby George- Chairman cum Managing Director Ms. Leena Yezhuvath -Company Secretary Mr. Jithin George. Chief Financial Officer Mr. Abidh Abubakkar- Executive Director (Appointed on November 25, 2023) Mr. Arunkumar - Non Executive Director (Resigned on June 16, 2023) Mr. Sandeep Babu T.-Director Mr. Manoj K - Non Executive Director (Appointed on June 15, 2023) Mr. Murali- Independent Director Ms. Dhanya Jose- Independent Director Mr. Anvar K- Independent Director Mr. Joly Sebastian (Appointed on June 15, 2023)
Executive Director	
Non-Executive Directors	
Material related party	Centreal Consultancy Services india Pvt Ltd Sheer Capital Ventures
<b>Relatives of Key Management Personnel/Director</b>	Ms. Smithamol (wife of Mr. Joby George)* Mr. Christy Joby (son of Mr. Joby George)* Ms. Andrea Joby (daughter of Mr. Joby George)* Ms. Ashna B R (wife of Mr. Abidh Abubakkar) Ms. Manju John (wife of Mr. Sandeep Babu T) Ms. Radhika P (wife of Mr. Manoj K) Mr. Asharaf V A (Brother of Mr. Abidh Abubakkar) Ms. Asha T B (Mother of Mr. Sandeep Babu T)

\* No transactions with these related parties

**Related Party transactions during the year:**

Particulars	Promoter Company/ Material related party		Associates / Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Key Management Personnel/ Director		Relatives of Key Management Personnel/Director	
	For the year ended							
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Debentures and Subordinate Repaid during the year</b>								
Sanat Multitrade Private Limited		(60.00)						
Mr. Joby George					(50.00)	(20.00)		
Mr. Sandeep Babu T.					-	(5.00)		
Mr. Abidh Abubakkar					(6.00)	-		
Mr. Manoj K					-	-		
<b>Debentures and Subordinate Bond Issued during the year</b>								
Mr. Joby George					60.00	25.00		
Mr. Sandeep Babu T.						5.00		
Mr. Abidh Abubakkar						34.00		
Mr. Manoj K						-		
Ms. Ashna B R							11.00	25.20
Mr. Asharaf V A							10.00	
Ms.Asha T B							5.00	
<b>Interest expense</b>								
Sanat Multitrade Private Limited	-	7.20				-		
Mr. Joby George					10.10	8.15		
Mr. Sandeep Babu					0.57	0.57		
Mr. Abidh Abubakkar					4.85	-		
Ms. Ashna B R							3.04	-

<b>Issue of Equity Shares</b>								
Centreal Consultancy Services india Pvt Ltd	50.00	530.00						
Sheer Capital Ventures	50.00							
Mr. Joby George					210.00	83.00		
Mr. Sandeep Babu					55.00			
Mr. Abidh Abubakkar					75.00	20.00		
Mr. Manoj K					55.00	3.00		
Ms. Ashna B R					-		25.00	
Ms. Manju John					-		45.00	
Ms. Radhika P					-		45.00	
<b>Sitting Fee to Directors</b>								
Mr. Arun Kumar					0.20	1.00		
Mr. Sandeep Babu T.					1.50	1.20		
Mr. Abidh Abubakkar					-	0.70		
Mr. Manoj K					1.10			
Ms. Winey Mathew					-	0.50		
Mr. Murali					1.50	1.40		
Ms. Dhanya Jose					1.20	0.80		
Mr. Anvar K					1.50	0.70		
Mr. Joly Sebastian					1.10			
Ms. Neethu S					-	0.10		
<b>Remuneration to Directors</b>								
Mr. Joby George					15.00	13.00		
<b>Remuneration to Other KMPs</b>								
Ms. Leena Yezhuvath					8.40	6.60		
Mr. Jithin George					13.80	12.00		
<b>Loan Taken</b>								
Centreal Bazaar India Limited		1,000.00	400.00					
<b>Loan repaid</b>								
Centreal Bazaar India Limited		1,000.00	400.00					
<b>Security Deposit repaid</b>								
Central Financial Credit & Investment Co-operative			(6.83)					
Centreal Bazaar India Limited			3.00					
<b>Purchase of assets</b>								
Centreal Bazaar India Limited		2.97	25.65					
<b>Rent &amp; Other Expenses paid</b>								
Centreal Bazaar India Limited		0.50	2.22					
<b>Corporate Loan Provided during the year</b>								
Centreal Bazaar India Limited			-					
<b>Interest paid</b>								
Centreal Bazaar India Limited		22.42	1.90					
<b>Interest received</b>								
Centreal Bazaar India Limited		6.56	8.15					

Particulars	Promoter Company/ Material related party		Associates / Enterprises owned or significantly influenced by Key Management Personnel or their relatives		Key Management Personnel/ Director		Relatives of Key Management Personnel/Director	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
<b>Balance Outstanding as at the year end:</b>								
<b>Corporate Loan Outstanding</b>								
Centreal Bazaar India Limited		-	27.42	37.71				-
<b>Security Deposit paid</b>								
Centreal Bazaar India Limited			2.11	-	-			

Note:

- (i) Related parties have been identified on the basis of the declaration received by the management and other records available.  
(ii) The transactions disclosed above are exclusive of GST

**Notes to the Financial Statements for the year ended March 31, 2024**  
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**Note 35 Contingent liabilities, commitments and leasing arrangements**

**A. Contingent liabilities**

There are no pending claims against the Company.

**B. Commitments**

Undrawn commitment given to borrowers- Less than one year- Nil (Previous Year: Nil)

Estimated amount of contracts remaining to be executed on capital account - Nil (Previous Year: Nil)

**C. Leasing Arrangements**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 (Leases). The standard prescribes the lessee to recognise Right of Use (ROU) assets and corresponding Lease Liabilities in its Balance Sheet for the entire period of the lease. For charging costs to the Profit & Loss Account, actual lease rentals are substituted with amortization of the ROU asset as well as a notional finance cost on the lease liability. Although the nature of expenses under leases has changed, this does not impact the Company's business or cash flows, which remains the same. The discount rate is generally based on the incremental borrowing rate with similar tenure.

During the year the company has taken two branches premises on lease. Below are the changes made during the year in the carrying value of:

<b>-Right-of-use assets</b>		
Particulars	Amount	
<b>Balance as at 1 April 2022</b>	<b>174.38</b>	
Additions	654.03	
Deletion	-	
Amortisation on Right Of Use assets	(90.71)	
<b>Balance as at 31 March 2023</b>	<b>737.70</b>	
Additions	797.35	
Deletion	-	
Amortisation on Right Of Use assets	(179.19)	
<b>Balance as at 31 March 2024</b>	<b>1,355.86</b>	
<b>-Lease liabilities</b>		
Particulars	Amount	
<b>Balance as at 1 April 2022</b>	<b>179.78</b>	
Additions	613.05	
Deletion	-	
Payment of Lease liabilities	(114.05)	
Finance cost accrued during the period	60.88	
<b>Balance as at 31 March 2023</b>	<b>739.66</b>	
Additions	751.37	
Deletion	(18.69)	
Payment of Lease liabilities	(207.05)	
Finance cost accrued during the period	115.27	
<b>Balance as at 31 March 2024</b>	<b>1,380.56</b>	
<b>- Amounts recognised in statement of profit and loss</b>		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense on right-of-use assets	179.19	90.71
Interest expense on lease liabilities	(115.27)	(60.88)

The total cash outflow for leases amount to ₹29.04

**Maturity analysis of Lease Liability**

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	170.88	154.43
Later than one year but not later than four years	645.15	478.10
Later than four years	564.53	107.13
	<b>1,380.56</b>	<b>739.66</b>

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

During the previous year the Company has sub-leased one of its premises taken on lease.

**-Profit on Sub Lease**

Particulars	As at 31 March 2024	As at 31 March 2023
Net Investment during the Year	-	54.64
Cost of Leased Asset used for Sub Lease	-	(46.51)
<b>Profit on Sub Lease</b>	-	<b>8.13</b>

**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**Note 36 Risk management**

Risk is an integral part of the any business and sound risk management is critical to the success of any business venture. As a financial intermediary, the Company is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit, liquidity and market risks. The Company has a risk management framework which covers risk associated with the financial assets and liabilities. The Board of Directors of the company are responsible for the overall risk management approach, approving risk management strategies and principles. The company have a risk management policy which covers all the risk associated with its assets and liabilities.

The main objective is to create and protect shareholder value by minimizing threats or losses and identifying and maximizing opportunities and thereby ensuring sustainable business growth with stability. The Risk Management systems also promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

**Risk Management Framework**

The Board of Directors and the Audit Committee are responsible for the overall risk management and for approving the risk management policies, strategies and principles so that the management controls the risks through properly defined processes

The Board plays a pivotal role in the effective management of the risk mitigation process within the Company. The Board is responsible for framing, implementing and monitoring the risk management plan and to ensure that appropriate systems for risk management are in place. The Audit Committee evaluates the internal financial controls and efficacy of the risk management systems, reviews all hedging strategies/risk treatment methodologies vis a vis compliance with the Risk Management Policy and relevant regulatory guidelines and ensures periodic review of operations and contingency plans and reports to Board in order to counter possibilities of adverse factors having a bearing on the risk management systems.

The Board has constituted the Risk Management Committee, which is responsible for monitoring the overall risk process within the Company. The Risk Management Committee has the responsibility to oversee the development, implementation and maintenance of the Company's overall risk management framework and its appetite, strategy, principles and policies, to ensure they are in line with emerging regulatory, corporate governance and industry best practice. The Risk Management Committee is responsible for managing risk decisions and monitoring risk levels.

**Identification of Risk and Analysis**

Risk identification and mitigation is obligatory on all verticals and functional heads who, with the inputs from their team members, are required to report the material risks to the concerned levels of the Company along with their considered views and recommendations for risk mitigation.

The Company has identified the following potential risks that could have an adverse impact on the Company:

1. Credit Risk
2. Operational Risk
3. Compliance Risk
4. Reputational Risk
5. Strategic Risk
6. Liquidity Risk

While each of the risk has significance, all except the Credit Risk can be managed and controlled through internal processes. It is the Credit Risk management which needs both internal and external factors in equal measure to be effective and controlled.

**Credit Risk**

This is the major risk anticipated in connection with the nature of operations of the company. While a lot would need to be done internally to monitor it and control it, the external factors also plays its role in the final impact of the credit risk. Credit risk is the risk of default or non-repayment of loan by a borrower, which involves monetary loss to the company, both in terms of principal and interest. In the portfolio of an NBFC, the losses stem from outright default due to the inability or unwillingness of a customer or counterparty to meet commitments in relation to repayment, trading, settlement and other financial transactions. Alternatively, losses result from reduction in portfolio value arising from actual or perceived deterioration in credit quality due to any event affecting the borrower/ a group of borrowers. The effective management and reporting of credit risk is a critical component of comprehensive risk management and is essential for the long-term success of any banking and financial services organization. It ensures that risks are identified in advance and corrective action taken. Credit risk management encompasses identification, measurement, monitoring, control and reporting of the credit risk exposures.

The major risk that the Company faces is the default and / or delay in payment of EMIs (principal and interest) by the customers within the due time. To mitigate the said risk, the Company measures the credit history, capacity to repay, loan amount and loan conditions and associated collateral, if any, of the customer before sanctioning/dispersing loan and has an efficient post disbursement monitoring mechanism to take corrective and timely action when ever required to minimise the probability of default/loss.

In order to mitigate the impact of credit risk in the future profitability, the company makes reserves basis the expected credit loss (ECL) model for the outstanding loans as balance sheet date.

The below discussion describes the Company's approach for assessing impairment as stated in the significant accounting policies.

Methodology for assessment of Expected Credit loss on loan asset-Refer note on Impairment of Loans portfolio in significant accounting policies.

## Asset & Liability Management

Asset and Liability Management (ALM) is defined as the practice of managing risks arising due to mismatches in the asset and liabilities. Company's funding consists of both long term as well as short term sources with different maturity patterns and varying interest rates. On the other hand, the asset book also comprises of loans of different duration and interest rates. Maturity mismatches are therefore common and has an impact on the liquidity and profitability of the company. It is necessary for Company's to monitor and manage the assets and liabilities in such a manner to minimize mismatches and keep them within reasonable limits.

The objective of this policy is to create an institutional mechanism to compute and monitor periodically the maturity pattern of the various liabilities and assets of Company to (a) ascertain in percentage terms the nature and extent of mismatch in different maturity buckets, especially the 1-30/31days bucket, which would indicate the structural liquidity (b) the extent and nature of cumulative mismatch in different buckets indicative of short term dynamic liquidity and (c) the residual maturity pattern of repricing of assets and liabilities which would show the likely impact of movement of interest rate in either direction on profitability. This policy will guide the ALM system in Company.

The scope of ALM function can be described as follows:

- Liquidity risk management
- Management of market risks
- Others

## Liquidity Risk

Liquidity Risk arises largely due to maturity mismatch associated with assets and liabilities of the Company. Liquidity risk stems from the inability of the Company to fund increase in assets, manage unplanned changes in funding sources and meet financial commitments when required.

The table below provide details regarding the contractual maturities of significant financial assets and liabilities as on:-

### Maturity pattern of financial assets and financial liabilities as at 31 March 2024:

Particulars	1- 30 Days	Over 1 to 2 months	Over 2- 3months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total*
<b>Financial assets</b>									
Cash and cash equivalents	320.99	-	-	-	-	-	-	-	320.99
Trade receivables	162.00	-	-	-	-	-	-	-	162.00
Loans	1,184.75	835.93	685.06	2,113.97	7,037.76	1,136.06	3.50	-	12,997.03
Other financial assets	78.96	-	-	-	0.69	9.05	57.02	56.65	202.37
<b>Total financial assets</b>	<b>1,746.70</b>	<b>835.93</b>	<b>685.06</b>	<b>2,113.97</b>	<b>7,038.45</b>	<b>1,145.11</b>	<b>60.52</b>	<b>56.65</b>	<b>13,682.39</b>
<b>Financial liabilities</b>									
Trade Payables	38.60	-	-	-	-	-	-	-	38.60
Debt securities	-	-	-	-	1,003.03	1,370.15	1,030.84	530.52	3,934.55
Borrowings (Other than debt securities)	18.65	272.45	43.64	76.92	149.76	232.20	-	-	793.62
Subordinated liabilities	-	-	-	-	-	97.15	2,089.45	2,339.27	4,525.87
Other financial liabilities	10.52	-	-	-	-	-	-	-	10.52
<b>Total financial liabilities</b>	<b>67.77</b>	<b>272.45</b>	<b>43.64</b>	<b>76.92</b>	<b>1,152.79</b>	<b>1,699.51</b>	<b>3,120.29</b>	<b>2,869.79</b>	<b>9,303.16</b>
Net financial assets/(liabilities)	1,678.93	563.48	641.42	2,037.05	5,885.65	(554.39)	(3,059.77)	(2,813.14)	4,379.23

### Maturity pattern of financial assets and financial liabilities as at 31 March 2023:

Particulars	1- 30 Days	Over 1 to 2 months	Over 2- 3months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	1 to 3 years	3 to 5 years	Over 5 years	Total*
<b>Financial assets</b>									
Cash and cash equivalents	434.93	-	-	-	-	-	-	-	434.93
Trade receivables	162.84	-	-	-	-	-	-	-	162.84
Loans	230.96	197.80	240.10	760.73	3,850.61	822.05	4.16	-	6,106.40
Other financial assets	21.62	-	-	5.76	6.39	-	28.25	9.63	71.65
<b>Total financial assets</b>	<b>850.35</b>	<b>197.80</b>	<b>240.10</b>	<b>766.49</b>	<b>3,857.00</b>	<b>822.05</b>	<b>32.41</b>	<b>9.63</b>	<b>6,775.82</b>
<b>Financial liabilities</b>									
Trade Payables	16.68	-	-	-	-	-	-	-	16.68
Debt securities	145.00	499.75	-	-	576.70	974.74	-	903.50	3,099.69
Borrowings (Other than debt securities)	8.32	8.32	8.32	24.96	485.05	71.94	-	-	606.91
Subordinated liabilities	-	-	-	-	-	93.60	824.20	464.06	1,381.86
Other financial liabilities	5.84	-	-	-	-	-	1.65	-	7.49
<b>Total financial liabilities</b>	<b>175.84</b>	<b>508.07</b>	<b>8.32</b>	<b>24.96</b>	<b>1,061.75</b>	<b>1,140.28</b>	<b>825.85</b>	<b>1,367.56</b>	<b>5,112.63</b>
Net financial assets/(liabilities)	674.51	(310.27)	231.78	741.53	2,795.25	(318.23)	(793.44)	(1,357.93)	1,663.19

\*Amount represents net balance after the adjustments on account of Indian Accounting Standards

**Financial instrument (continued)****Market Risk**

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. The Company is primarily exposed to Interest rate risk as under.

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company is subject to interest rate risk, primarily since it lends to customers at fixed rates and for maturity periods different from the funding sources. Interest rates are highly sensitive to many factors beyond control, including the monetary policies of the Reserve Bank of India, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. In order to manage interest rate risk, the company seek to optimize borrowing profile between short-term and long-term loans. The company adopts funding strategies to ensure diversified resource-raising options to minimize cost and maximize stability of funds. Assets and liabilities are categorized into various time buckets based on their maturities and Asset Liability Management Committee supervise an interest rate sensitivity report periodically for assessment of interest rate risks. The Interest Rate Risk is mitigated by availing funds at very competitive rates through diversified borrowings and for different tenure

**Operational and business risk**

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures and staff education.

The carrying value and fair value of other financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Cash and cash equivalents	320.99	320.99	-	-	320.99
Trade receivables	162.00	-	162.00	-	162.00
Loans	12,997.03	-	-	12,997.03	12,997.03
Other financial assets	202.37	-	202.37	-	202.37
<b>Total</b>	<b>13,682.39</b>	<b>320.99</b>	<b>364.37</b>	<b>12,997.03</b>	<b>13,682.39</b>
<b>Liabilities:</b>					
Trade payables	38.60	-	38.60	-	38.60
Debt securities	3,934.55	-	3,934.55	-	3,934.55
Borrowings (Other than debt securities)	793.62	-	793.62	-	793.62
Subordinated liabilities	4,525.87	-	4,525.87	-	4,525.87
Other financial liabilities	10.52	-	10.52	-	10.52
<b>Total</b>	<b>9,303.16</b>	<b>-</b>	<b>9,303.16</b>	<b>-</b>	<b>9,303.16</b>

The carrying value and fair value of other financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Carrying amount	Fair value			
	Amortised cost	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Cash and cash equivalents	434.93	434.93	-	-	434.93
Trade receivables	162.84	-	162.84	-	162.84
Loans	6,106.41	-	-	6,106.41	6,106.41
Other financial assets	71.65	-	71.65	-	71.65
<b>Total</b>	<b>6,775.83</b>	<b>434.93</b>	<b>234.49</b>	<b>6,106.41</b>	<b>6,775.83</b>
<b>Liabilities:</b>					
Trade payables	16.68	-	16.68	-	16.68
Debt securities	3,099.69	-	3,099.69	-	3,099.69
Borrowings (Other than debt securities)	606.91	-	606.91	-	606.91
Subordinated liabilities	1,381.86	-	1,381.86	-	1,381.86
Other financial liabilities	7.49	-	7.49	-	7.49
<b>Total</b>	<b>5,112.63</b>	<b>-</b>	<b>5,112.63</b>	<b>-</b>	<b>5,112.63</b>

**Measurement of fair values****Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purposes only.

### Financial instrument (continued)

#### Short-term financial assets and liabilities

The Company has not disclosed the fair values for financial instruments which are short term in nature because their carrying amounts are a reasonable approximation of fair value.

#### Borrowings

The debt securities, borrowings and subordinated liabilities are primarily variable rate instruments. Accordingly, the fair value has been assumed to be equal to the carrying amount.

#### Loans, Dealer trade advances and other receivables

The fair values of loans and receivables are estimated by discounted cash flow models that incorporate assumptions for credit risks, foreign exchange risk, probability of default and loss given default estimates.

#### Investments

Investment in preference shares had been taken as Level II.

#### Transfers between levels I and II

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

#### Capital management

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

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

#### Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders. The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to ensure that the Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its business.

The company monitors capital using adjusted net debt (total borrowings net of cash and cash equivalents) to equity ratio.

Particulars	As at 31 March 2024	As at 31 March 2023
Gross debt	9,254.04	5,088.46
<b>Less:</b>		
Cash and cash equivalents	320.99	434.93
Adjusted net debt	8,933.05	4,653.53
Total equity	5,321.60	2,140.08
<b>Adjusted net debt to equity ratio</b>	<b>1.68</b>	<b>2.17</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

#### Regulatory capital \*

Particulars	Carrying amount	
	As at 31 March 2024	As at 31 March 2023
Tier I Capital	5,242.28	2,131.37
Tier II Capital	2,621.14	1,066.00
<b>Total Capital</b>	<b>7,863.42</b>	<b>3,197.37</b>
Risk weighted assets	15,461.87	7,389
Tier I Capital Ratio (%)	33.90%	28.85%
Tier II Capital Ratio (%)	16.95%	14.42

Tier 1 capital consists of shareholders' equity and retained earnings. Tier II Capital consists of general provision and loss reserve against standard assets and subordinated debt (subject to prescribed discount rates and not exceeding 50% of Tier I). Tier 1 and Tier II has been reported on the basis of Ind AS financial information.

\* The above computations are as per IND AS. RBI related accounting implications on account of IND AS adoption are not considered in the above computations, as RBI is yet to provide guidance on Ind AS implications in CRAR computations.



**Financial instrument** (continued)

The Company's exposure to credit risk for loans and advances by type of counterparty is as follows. All these exposures are within India.

Particulars	As at	As at
	31 March 2024	31 March 2023
(I) Retail loans	13,085.10	6,161.41
Less : Impairment loss allowance	88.07	55.00
<b>Total</b>	<b>12,997.03</b>	<b>6,106.41</b>

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

**Staging:**

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

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

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

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

Days past dues status	Stage	Provisions
Current	Stage 1	12 Months Provision
1-60 Days	Stage 1	12 Months Provision
61-150 Days	Stage 2	Lifetime Provision
150+ Days	Stage 3	Lifetime Provision

Company's internal credit rating grades and staging criteria for loans are as follows:

Particulars	Loans Days past due (DPD) including the due date	Stages
Standard grade	No Overdue and 1- 60 DPD	Stage 1
Sub-standard grade	61-150 DPD (March 31, 2023 - 61- 180 DPD)	Stage 2
Non- performing Individually impaired	151 DPD or More (March 31, 2023 - 181 DPD or More)	Stage 3

**Expected credit loss ("ECL"):**

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

- Probability of default ("PD")
- Loss given default ("LGD")
- Exposure at default ("EAD")
- Discount factor ("D")

**Probability of default:**

PD is defined as the probability of whether borrowers will default on their obligations in the future.

**LGD:**

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. The Company has considered the workout LGD approach by considering the probable losses and recoveries as it doesn't have any historical data in this regard.

**EAD:**

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioural cash flows till the lifetime of the loans considering the expected prepayments.

**ECL computation:**

Conditional ECL at DPD pool level was computed with the following method:

Conditional ECL for year (yt) = EAD (yt) \* conditional PD (yt) \* LGD (yt) \* discount factor (yt)

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarised below:

Stage	Provisions	As at 31 March 2024	As at 31 March 2023
Stage 1	12 month provision	0.49%	0.50%
Stage 2	Lifetime provision	3.29%	4.01%
Stage 3	Lifetime provision	40.00%	40.00%
<b>Amount of expected credit loss provided for</b>		<b>88.07</b>	<b>55.00</b>

**Notes to the Financial Statements for the year ended March 31, 2024**  
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

Note 37 Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated 13 March 2020

- A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 Financial instruments

Asset Classification as per RBI Norms	March 31, 2024					
	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard Assets	Stage 1	12,909.85	63.20	12,846.65	32.32	30.88
	Stage 2	123.20	4.06	119.15	0.31	3.75
<b>Subtotal</b>		<b>13,033.05</b>	<b>67.25</b>	<b>12,965.80</b>	<b>32.62</b>	<b>34.63</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	35.63	14.25	21.38	3.56	10.69
Doubtful- upto 1 year	Stage 3	16.42	6.57	9.85	3.28	3.28
	1 to 3 years	-	-	-	-	-
More than 3 yrs	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>52.05</b>	<b>20.82</b>	<b>31.23</b>	<b>6.85</b>	<b>13.97</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>52.05</b>	<b>20.82</b>	<b>31.23</b>	<b>6.85</b>	<b>13.97</b>
Other Items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	<b>Subtotal</b>					
<b>Total</b>	<b>Stage 1</b>	<b>12,909.85</b>	<b>63.20</b>	<b>12,846.65</b>	<b>32.32</b>	<b>30.88</b>
	<b>Stage 2</b>	<b>123.20</b>	<b>4.06</b>	<b>119.15</b>	<b>0.31</b>	<b>3.75</b>
	<b>Stage 3</b>	<b>52.05</b>	<b>20.82</b>	<b>31.23</b>	<b>6.85</b>	<b>13.97</b>
	<b>Total</b>	<b>13,085.10</b>	<b>88.07</b>	<b>12,997.03</b>	<b>39.47</b>	<b>48.60</b>

Provision as per IRACP norms is taken as 0.25% of the outstanding loans as per RBI circular for Non-Systemically Important Non-Deposit taking Company.

Asset Classification as per RBI Norms	March 31, 2023					
	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard Assets	Stage 1	5,858.73	29.44	5,829.29	14.65	14.79
	Stage 2	265.35	10.64	254.71	0.66	9.98
<b>Subtotal</b>		<b>6,124.08</b>	<b>40.08</b>	<b>6,084.00</b>	<b>15.31</b>	<b>24.77</b>
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	20.92	8.37	12.55	2.09	6.28
Doubtful- upto 1 year	Stage 3	16.41	6.56	9.85	3.28	3.28
	1 to 3 years	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
<b>Subtotal for doubtful</b>		<b>37.33</b>	<b>14.93</b>	<b>22.40</b>	<b>5.37</b>	<b>9.56</b>
Loss	Stage 3	-	-	-	-	-
<b>Subtotal for NPA</b>		<b>37.33</b>	<b>14.93</b>	<b>22.40</b>	<b>5.37</b>	<b>9.56</b>
Other Items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	<b>Subtotal</b>					
<b>Total</b>	<b>Stage 1</b>	<b>5,858.73</b>	<b>29.44</b>	<b>5,829.29</b>	<b>14.65</b>	<b>14.79</b>
	<b>Stage 2</b>	<b>265.35</b>	<b>10.64</b>	<b>254.71</b>	<b>0.66</b>	<b>9.98</b>
	<b>Stage 3</b>	<b>37.33</b>	<b>14.93</b>	<b>22.40</b>	<b>5.37</b>	<b>9.56</b>
	<b>Total</b>	<b>6,161.41</b>	<b>55.01</b>	<b>6,106.40</b>	<b>20.68</b>	<b>34.33</b>

**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**Note 38 Movement of credit impaired loans under IND AS**

Sr No	Particulars	March 31, 2024	March 31, 2023
(i)	Credit impaired loans under Ind-AS (Net) to Loans (Net) (%)	0.40%	0.61%
(ii)	Movement of Credit impaired loans under Ind-AS (Gross)		
	a) Opening balance	37.33	53.33
	b) Additions during the year	28.00	20.00
	c) Reductions during the year	13.28	36.00
	d) Closing balance	52.05	37.33
(iii)	Movement of Credit impaired loans under Ind-AS (Net)		
	a) Opening balance	22.40	32.00
	b) Additions during the year	8.83	
	c) Reductions during the year		9.60
	d) Closing balance	31.23	22.40
(iv)	Movement of impairment loss allowance on credit impaired loans		
	a) Opening balance	14.93	21.33
	b) Impairment loss allowance made during the year	5.89	-
	c) Write-off / write-back of excess allowance	-	6.40
	d) Closing balance	20.82	14.93

**Note 39 Provisions and Contingencies**

Particulars	March 31, 2024	March 31, 2023
Break-up of Provision and contingencies in statement of profit and loss		
Provision towards NPA	20.82	14.93
Provisions for depreciation on Investment	-	-
Provision made towards current tax	19.97	5.19
Provision for litigation	-	-
Provision for compensated absences	16.72	2.72
Provision for Gratuity	36.31	3.58
Provision for Standard Assets	67.25	40.07

**Note 40 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the company, same are not covered such as**

- The Company has not traded or invested in crypto currency or virtual currency during the financial year
- There are no undisclosed transaction which have not been recorded in the books.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company has not been declared willful defaulter by any bank or financial institution or government or any
- The Company has not entered into any scheme of arrangement
- No Registration or satisfaction of charges are pending to be filed with ROC
- No transaction with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956

**Note 41 Draw down from Reserves**

There are no drawdown reserves from statutory reserves during the year.

**Notes to the Financial Statements for the year ended March 31, 2024**  
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**Note 42 Changes in liabilities arising from financing activities**

Particulars	April 01, 2023	Cash flows	Exchange difference	Others	March 31, 2024
Debt securities	3,099.69	689.10	-	145.76	3,934.55
Borrowings (Other than debt securities)	606.91	186.71	-	-	793.62
Subordinated liabilities	1,381.86	2,978.78	-	165.23	4,525.87
<b>Total</b>	<b>5,088.46</b>	<b>3,854.59</b>	-	<b>310.99</b>	<b>9,254.04</b>
Particulars	April 01, 2022	Cash flows	Exchange difference	Others	March 31, 2023
Debt securities	2,701.68	433.50	-	-35.49	3,099.69
Borrowings (Other than debt securities)	275.00	331.91	-	-	606.91
Subordinated liabilities	93.93	1,278.85	-	9.08	1,381.86
<b>Total</b>	<b>3,070.61</b>	<b>2,044.26</b>	-	<b>-26.41</b>	<b>5,088.46</b>

Note 43 Disclosures in Financial Statements- Notes to Accounts of NBFCs (Section I) as per Circular issued by RBI vide notification no.RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

**A) Exposure**

**1) Exposure to real estate sector**

Category	March 31, 2024	March 31, 2023
<b>i) Direct exposure</b>		
a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.		
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	NA	NA
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential		
ii. Commercial Real Estate		
<b>ii) Indirect Exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
<b>Total Exposure to Real Estate Sector</b>		

**2) Exposure to capital market**

Particulars <sup>1</sup>	March 31, 2024	March 31, 2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt		
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds		
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security		
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances		
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	NA	NA

(Amount in ₹ crore)

**Notes to the Financial Statements for the year ended March 31, 2024**  
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	
vii) Bridge loans to companies against expected equity flows / issues	
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	
ix) Financing to stockbrokers for margin trading	
x) All exposures to Alternative Investment Funds:	
Total exposure to capital market	

**3) Sectoral exposure**

Sectors	March 31, 2024			March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>	-	-	-	-	-	-
<b>2. Industry</b>	27.42	-	-	37.71	-	-
Others	-	-	-	-	-	-
<b>3. Services</b>	-	-	-	-	-	-
<b>4. Personal Loans</b>	-	-	-	-	-	-
<b>5. Others, if any</b>	-	-	-	-	-	-
Gold Loan	9,103.09	-	-	3,240.65	-	-
Vehicle Loans	2,597.16	49.55	1.91%	2,611.08	37.33	1.43%
Traders Loan	49.19	2.50	5.07%	183.34	-	-
Personal Loan	4.20	-	-	-	-	-
Micro Finance Loan	1,198.36	-	-	59.47	-	-

Note:

**4. Intra-group exposures**

Particulars	March 31, 2024	March 31, 2023
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

**5) Unhedged foreign currency exposure**

**Notes to the Financial Statements for the year ended March 31, 2024**  
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**B) Related Party Disclosure**

Related Party	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Items						
Borrowings <sup>#</sup>						
Deposits <sup>#</sup>						
Placement of deposits <sup>#</sup>						
Advances <sup>#</sup>						
Investments <sup>#</sup>						
Purchase of						
Sale of fixed/other assets						
Interest paid						
Interest received						
Debtenture/ Subordinated debt issued						
Debtenture/ Subordinated debt redeemed						
Others*						

Related Party	Key Management Personnel <sup>#</sup>		Relatives of Key Management Personnel <sup>#</sup>		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Items						
Borrowings <sup>#</sup>						
Deposits <sup>#</sup>						
Placement of deposits <sup>#</sup>						
Advances <sup>#</sup>						
Loan Taken			1,000.00	400.00	1,000.00	400.00
Loan Repaid			1,000.00	400.00	1,000.00	400.00
Investments <sup>#</sup>						
Purchase of fixed/other assets						
Sale of fixed/other assets			2.97	28.65	2.97	28.65
Interest paid	10.10	8.15				
Interest received			22.42	1.90	32.52	10.05
Debtenture/ Subordinated debt issued	60.00	25.00	6.56	8.15	6.56	8.15
Debtenture/ Subordinated debt redeemed	50.00	20.00			60.00	25.00
Salary paid	37.20	31.60			50.00	20.00
Rent/Other expense			0.50	2.22	37.20	31.60
Others*					0.50	2.22

**C) Disclosure of complaints**

Sr. No	Particulars	March 31, 2024	March 31, 2023
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	1.00	-
3.	Number of complaints disposed during the year	1.00	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		

**Notes to the Financial Statements for the year ended March 31, 2024**  
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-	-
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-	-
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-	-

**2) Top five grounds<sup>2</sup> of complaints received by the NBFCs from customers**

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	1	2	3	4	5
Loans & Advance	-		1	March 31, 2024	6
<b>Total</b>					
Ground - 1				March 31, 2023	
<b>Total</b>				Not applicable	

Note 44 Disclosures as required under Appendix I of Governance of Liquidity Risk Management as per Master Direction issued by RBI vide notification no. DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016

**Public Disclosure on Liquidity Risk**

(i) Funding concentration based on significant counter party (Both deposits and borrowings) (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Type of Instrument	Number of Significant Counter parties	As on 31 March 2024	% of Total Deposits	% of Total Liabilities
Deposits	Nil	Nil	Nil	Nil
Borrowings	Nil	Nil	Nil	Nil

(ii) Top 20 Large Deposits (Guidelines on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies on November 04, 2019) - Not Applicable

(iii) Top 10 Borrowings (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)

Particulars	March 31, 2024	March 31, 2023
Top 10 Borrowings as on reporting date	614.50	473.00
Percentage of Top 10 Borrowings to total borrowings of the Company as on the reporting date	6.64%	9.30%



**Notes to the Financial Statements for the year ended March 31, 2024**  
(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**(iv) Funding Concentration based on significant Instrument / Product**

Name of Instrument / Product	March 31, 2024	% of Total Liabilities	March 31, 2023	% of Total Liabilities
Secured Non Convertible Debentures	3,777.50	34.85%	3,088.05	52.21%
Borrowings (Other than debt securities)	793.62	7.32%	606.91	10.26%
Subordinated Debt	4,351.23	40.14%	1,372.45	23.21%
Other Loans ( Loans From Directors & Relatives	-	-	-	-
<b>Total</b>	<b>8,922.35</b>	<b>82.31%</b>	<b>5,067.41</b>	<b>85.68%</b>

**(v) Stock Ratios**

Stock Ratio	March 31, 2024	March 31, 2023
Commercial Paper as a % of Total Public Funds		Nil
Commercial Paper as a % of Total Liabilities		Nil
Commercial Paper as a % of Total Assets		Nil
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Public Funds		Nil
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Liabilities		Nil
Non Convertible Debentures(NCDs)(Original Maturity of Less than one year) as a % of Total Assets		Nil
Other Short Term Liabilities as a % of Total Public Funds		13.10%
Other Short Term Liabilities as a % of Total Liabilities		11.19%
Other Short Term Liabilities as a % of Total Assets		7.50%

**(vi) Institutional set up for liquidity risk management (Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 04, 2019)**

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk. The Board approves the governance structure, policies, strategy and the risk tolerance limit for the management of liquidity risk. The Board of Directors approves the constitution of Risk Management Committee (RMC) for the effective supervision and management of various aspects including liquidity risks faced by the company.

**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**Note 45 Disclosure Pursuant To Regulation 53(1)(F) Read With Schedule V Of The Securities And Exchange Board Of India (Listing Obligations**

Sr No.	Particulars	March 31, 2024	March 31, 2023
a)	Loans and advances in the nature of loans to subsidiaries		
	Name of the Company		
	Amount		
b)	Loans and advances in the nature of loans to associates		
	Name of the Company		
	Amount		
c)	Loans and advances in the nature of loans to firms/companies in which directors are		
	Name of the Company		
	Amount		
d)	Investments by the loanee in the shares of parent company and subsidiary company, when		

**Note 46 Registration Under Other Regulators**

The Company is not registered under any other regulator other than Reserve Bank of India.

**Note 47 Overseas Assets (For Those With Joint Ventures And Subsidiaries Abroad)**

There are no overseas asset owned by the Company.

**Note 48 Advances Against Intangible Securities**

The Company has not given any loans against intangible securities.

**Note 49 Details Of Single Borrower Limits (SBL)/ Group Borrower Limits (GBL) Exceeded**

The Company has not exceeded the single borrower limits / group borrower limits as set as by Reserve Bank of India.

**Note 50 Schedule to the balance sheet of a non-banking financial company pursuant to reserve bank of india notification rbi/dor/2023-**

SI No	Particulars	March 31, 2024	March 31, 2023
	Liabilities side		
1	Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid: (*)		
	(a) Debentures		
	- Secured (*)	3,934.55	3,099.69
	- Unsecured (*)		
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits		
	(c) Borrowings (Other than debt securities) (*)	793.62	606.91
	(d) Inter-corporate loans and borrowing		
	(e) Commercial Paper		
	(f) Public Deposits		
	(g) Subordinated Liabilities (*)	4,525.87	1,381.86
	(*) There is no overdue		
2	<b>Break-up of (1)(f) above (outstanding public deposit inclusive of interest accrued thereon but not paid</b>		
	(a) In the form of unsecured debenture		
	(b) In the form of partly secured debenture i.e. debenture where there is shortfall in the		
	(c) Other public deposits - -		
	<b>Assets side:</b>		
3	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>		
	(a) Secured	11,776.86	6,072.78
	(b) Unsecured	1,202.56	59.47

<b>4 Break up of Leased Assets and stock on Hire and other assets counting towards asset financing activities.</b>		
(i) Lease Assets including lease rentals sundry debtors:		
a) Financial Lease		
b) Operating Lease		
(ii) Stock on hire including hire charges under sundry debtors:		
a) Assets on hire		
b) Repossessed Assets		
(iii) Other loans counting towards asset financing activities		
a) Loans where assets have been repossessed		
b) Loans other than (a) above - -		
<b>5 Break-up of Investments (net of provision for diminution in value):</b>		
<b>Current Investments:</b>		
I. Quoted:		
i. Shares		
a) Equity		
b) Preference		
ii. Debentures and Bonds		
iii. Units of Mutual Funds		
iv. Government Securities		
v. Others (please specify)		
II. Unquoted:		
i. Shares		
a) Equity		
b) Preference		
ii. Debentures and Bonds		
iii. Units of Mutual Funds		
iv. Government Securities		
v. Others (please specify)		
<b>Long Term Investments:</b>		
I. Quoted:		
i. Shares		
a) Equity		
b) Preference		
ii. Debentures and Bonds		
iii. Units of Mutual Funds		
iv. Government Securities		
v. Others (please specify)		
II. Unquoted:		
i. Shares		
a) Equity		
b) Preference		
ii. Debentures and Bonds		
iii. Units of Mutual Funds		
iv. Government Securities		
v. Others (please specify)		
<b>6 Borrower group-wise classification of assets financed as in (3) and (4) above: (Amount net of provisions)</b>		
<b>1. Related Parties</b>		
(a) Subsidiaries		
i. Secured		
ii. Unsecured		
Total		
(b) Companies in the same Group		
i. Secured	27.42	37.71
ii. Unsecured		
Total	27.42	37.71
(c) Other Related Parties		
i. Secured		
ii. Unsecured		
Total		
<b>2. Other than Related Parties</b>		
i. Secured	11,749.44	6,035.07
ii. Unsecured	1,202.56	59.47
<b>Total</b>	<b>12,952.00</b>	<b>6,094.54</b>

<b>7</b>	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)</b>		
	1. Related Parties		
	(a) Subsidiaries		
	i. Market Value / Break up or fair value or NAV		
	ii. Book Value (Net of Provisions)		
	(b) Companies in the same Group		
	i. Market Value / Break up or fair value or NAV		
	ii. Book Value (Net of Provisions)		
	(c) Other Related Parties		
	i. Market Value / Break up or fair value or NAV		
	ii. Book Value (Net of Provisions)		
	2. Other than Related Parties		
	i. Market Value / Break up or fair value or NAV		
	ii. Book Value (Net of Provisions)		
<b>8</b>	<b>Other Information</b>		
	(i) Gross credit impaired assets		
	(a) Related parties		
	(b) Other than related parties	52.05	37.33
	(ii) Net credit impaired assets		
	(a) Related parties		
	(b) Other than related parties	20.82	14.93
	(iii) Assets Acquired in satisfaction of debt		

**Notes to the Financial Statements for the year ended March 31, 2024**

(All amounts are in Lakh of Indian Rupees, unless otherwise stated)

**Note 51 Disclosures as required under Appendix of Loans and Advances- Regulatory restrictions- NBFC- Base Layer(BL) as per Circular issued by RBI vide notification no.RBI/2022-23/29 DOR.CRE.REC.No.25/03.10.001/2022-23 dated April 19, 2022**
**Loans to Directors, Senior Officers and relatives of Directors**

	March 31, 2024	March 31, 2023
Directors and their relatives	-	-
Entities associated with directors and their relatives	27.42	37.71
Senior Officers and their relatives	-	-

**Note 52 Miscellaneous**

i) Registration obtained from other financial sector regulators

Regulator	Registration No.
Reserve Bank of India	Certificate of Registration no : 13. 01238
Ministry of Corporate Affairs	L74140MH1986PLC039547
LEI Number	9845008E4D5BF94Q4A04
Ministry of Finance (Financial Intelligence Unit - India (FIU-IND))	FIUREID : FINBF11240

**ii) Disclosure of Penalties imposed by RBI and other regulators**

- a) No penalty has been Imposed by BSE during the year ended 31st March, 2024 and 31st March, 2023  
 b) No Penalty has been imposed by RBI during the year ended 31st March, 2024 and 31st March, 2023

iii) Loan against gold portfolio to Total assets is 56.32% (Previous year 40.23%)

**Note 53 Disclosures as required under Companies( Audit and Auditors) Amendment Rules, 2021**

- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 54 Subsequent events**

There are no significant subsequent events that have occurred after the reporting period till the date of these financial statements.

**Note 55 Previous year figures**

Previous year figures have been regrouped / re-classified wherever necessary to conform current year's classification.

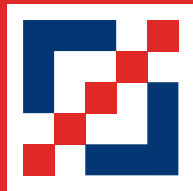
 For and on Behalf of the Board of Directors of  
**Supra Pacific Financial Services limited**
**Joby George**  
 Chairman Cum Managing Director  
 (DIN:06429801)

**Abidh Abubakkar**  
 Executive Director  
 (DIN:08569590)

**Jithin George**  
 Chief Financial Officer

**Leena Yezhuvath**  
 Company Secretary &  
 Compliance Officer

 Place: Kochi  
 Date : May 29, 2024



**SUPRA PACIFIC**<sup>TM</sup>  
FINANCIAL SERVICES LIMITED

**POWERING PROGRESS**  
**BSE Listed Non-Banking Financial Company**

**CORPORATE OFFICE** : DoorNo. 14/816 and 14/817, 3<sup>rd</sup> Floor, Ajiyal Complex,  
Thrikkakara, Kakkanad, Ernakulam, Kerala - 682030

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**REGISTERED OFFICE** : Dreamax Height, Shop No.1, First Floor, Upadhyay Compound,  
Jija Mata Road, Near Pump House, Andheri East, Mumbai,  
Maharashtra - 400093, India

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