

ORACLE CREDIT LIMITED

(CIN L65910DL1991PL0043281)

Regd. Office: Flat No B-502, 5th Floor, B-wing, Statesman House 148, Barakhamba Road, Connaught Place, New Delhi New Delhi – 110001

Corp. Office: 6th Floor- 609, C/66, G block, B& C wing one BKC, Opposite Bank of Baroda, Bandra(E) Mumbai 400051 MHIN

Email: [compliance@credentglobal.com](mailto:compliance@credentglobal.com)

Website: [www.oraclecredit.co.in](http://www.oraclecredit.co.in)

Contact No : 09320084168

Date: 07.09.2022

To,  
The Manager  
BSE Limited,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400001

Company Symbol: ORACLECR  
Scrip Code: 539598

**Subject: Submission of Annual Report for the Financial Year 2021-22 in compliance of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir,

This is to inform you that the **Thirty Second (32<sup>nd</sup>) ("AGM")** of the Company will be held on **Thursday, 29<sup>th</sup> September, 2022** at **03:00 P.M.** IST through Video Conferencing/ Other Audio-Visual Means in compliance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (SEBI).

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, please find enclosed Annual Report of the **Oracle Credit Limited (the 'Company')** for the financial year 2021-22 along with the Notice of the **32<sup>nd</sup> Annual General Meeting** for the Financial year 2021-22.

Pursuant to Regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Book of the company will remain close from **Friday, 23<sup>rd</sup> September, 2022 to Thursday, 29<sup>th</sup> September, 2022 (both days inclusive)** for the purpose of 32<sup>nd</sup> Annual General Meeting of the Company to be held on **29<sup>th</sup> September, 2022**.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing facility for remote e-Voting to its members whose names are recorded in Register of Members or Register of Beneficial Owner maintained by the Depositories as on the cut-off date i.e. **Thursday, 22<sup>nd</sup> September, 2022** as the "Cut-off Date". The remote e-voting shall commence

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Email: [compliance@credentglobal.com](mailto:compliance@credentglobal.com)

Website: [www.oraclecredit.co.in](http://www.oraclecredit.co.in)

Contact No. : 09320084168

at 9:00 A.M. on Monday, **26<sup>th</sup> September, 2022** and shall end at 5:00 P.M. on **Wednesday, 28<sup>th</sup> September, 2022.**

This is for your information and records.

Thanking You.

**For and on behalf of  
Oracle Credit Limited**

ADITYA  
VIKRAM  
KANORIA

Digitally signed by  
ADITYA VIKRAM  
KANORIA  
Date: 2022.09.07  
13:53:06 +05'30'

**Aditya Vikram kanoria  
Managing Director  
DIN: 07002410**

# ORACLE CREDIT LIMITED

## 32<sup>nd</sup> ANNUAL REPORT

(2021-2022)

Dear Shareholders,

Your Directors have pleasure in presenting the 32<sup>nd</sup> (Thirty Second) Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2022.

# SAVE PAPER, SAVE TREES, SAVE THE EARTH.

Many Shareholders have already asked for paperless annual reports.  
Join them and save paper.  
Just drop us an e-mail.

The Companies Act, 2013, as a part of Green Initiative, allows companies to go for paperless compliances by sending Notice, Annual Report and other related documents by e-mail to its Shareholders. Many of the Shareholders have registered their e-mail address and we thank them for the same. Shareholders, who have not registered their e-mail address so far or wish to change their e-mail address, may, as a support to this initiative, register their e-mail address by sending an e-mail to '[compliance@credentglobal.com](mailto:compliance@credentglobal.com)', quoting their Name, Folio No. / DP ID / Client ID and e-mail address to be registered with us for enabling us to send documents in electronic form.

Also, registering your e-mail address with us will ensure that we directly connect with you and no important communication from our side is missed by you as a Shareholder of the Company.



# CONTENTS

<i>Corporate Information</i>	<i>Page No. 4-5</i>
<i>Notice</i>	<i>Page No. 7-23</i>
<i>Director's Report</i>	<i>Page No. 24-44</i>
<i>Management Discussion Analysis</i>	<i>Page No. 45-48</i>
<i>Independent Directors Declaration</i>	<i>Page No. 49-52</i>
<i>Secretarial Audit Report</i>	<i>Page No. 53-57</i>
<i>CFO Certificate</i>	<i>Page No. 58-58</i>
<i>Chairman's Declaration On Code Of Conduct</i>	<i>Page No. 59-59</i>
<i>Schedule of the Balance sheet of a Non Deposit taking Non-Banking Financial Company</i>	<i>Page No. 60-63</i>
<i>Auditor's Report on Standalone Financial Statement</i>	<i>Page No. 64-74</i>
<i>Standalone Balance Sheet</i>	<i>Page No. 75-75</i>
<i>Standalone Profit &amp; Loss Account</i>	<i>Page No. 76-76</i>
<i>Standalone Cash Flow Statements</i>	<i>Page No. 77-77</i>
<i>Standalone Accounting Policies and Notes On Accounts</i>	<i>Page No. 78-98</i>
<i>Auditor's Report Consolidated Financial Statement</i>	<i>Page No. 99-107</i>
<i>Consolidated Balance Sheet</i>	<i>Page No. 108-108</i>
<i>Consolidated Profit &amp; Loss Account</i>	<i>Page No. 109-109</i>
<i>Consolidated Cash Flow Statements</i>	<i>Page No. 110-110</i>
<i>Consolidated Accounting Policies and Notes On Accounts</i>	<i>Page No. 111-130</i>

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# ORACLE CREDIT LIMITED

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Aditya Vikram Kanoria	(Managing Director)
Mr. Mandeep Singh	(Executive Director)
Mr. Mohit K Chheda	(Non-Executive Director)
Mr. Sulabh Jain	(Independent Director)
Ms. Shubhangi Agarwal	(Independent Director)

### AUDIT COMMITTEE

Mr. Sulabh Jain	(Chairman, Independent Director)
Mr. Aditya Vikram Kanoria	(Member, Managing Director)
Ms. Shubhangi Agarwal	(Member, Independent Director)

### NOMINATION & REMUNERATION COMMITTEE

Mr. Sulabh Jain	(Chairman, Independent Director)
Mr. Mohit K Chheda	(Member, Non-Executive Director)
Ms. Shubhangi Agarwal	(Member, Independent Director)

### STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Mohit K Chheda	(Chairman, Non-Executive Director)
Mr. Sulabh Jain	(Member, Independent Director)
Ms. Shubhangi Agarwal	(Member, Independent Director)

### INVESTMENT COMMITTEE

Mr. Aditya Vikram Kanoria	(Chairman, Managing Director)
Mr. Mandeep Singh	(Member, Executive director)
Mr. Mohit K Chheda	(Member, Non-Executive Director)

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**RISK MANAGEMENT COMMITTEE** Mr. Mandeep Singh (Chairman, Executive Director)  
Mr. Mohit K Chheda (Member, Non-Executive Director)  
Mr. Aditya Vikram Kanoria (Member, Managing Director)

**COMPANY SECRETARY & COMPLIANCE OFFICER** Ms. Preeti Sethi

**CHIEF FINANCIAL OFFICER** Mr. Aditya Vikram Kanoria

**AUDITORS** M/s Kapish Jain & Associates. (Chartered Accountants)  
Office: 504, B-Wing, Statesman House,  
148, Barakhamba Road, New Delhi –  
110001  
E-mail Id: ca.kapish@gmail.com

**BANKERS** Axis Bank Limited  
Bandra Kurla Complex, Mumbai-400051

**REGISTERED OFFICE ADDRESS** Flat No. B-502, 5th floor, B-wing,  
Statesman House, 148, Barakhamba  
Road, Connaught Place, New Delhi-  
110001

**CORPORATE OFFICE ADDRESS** 6th Floor- 609, C/66, G Block, B & C wing  
one BKC, Opposite Bank of Baroda,  
Bandra(e) Mumbai 400051 MH IN

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<b>E-MAIL</b>	compliance@credentglobal.com
<b>Website</b>	www.oraclecredit.co.in
<b>CIN</b>	L65910DL1991PLC043281
<b>REGISTRARS &amp; SHARE TRANSFER AGENTS</b>	Beetal Financial & Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind LSC, Near Dada, Harsukhdas Mandir, New Delhi-110062
<b>STOCK EXCHANGE</b>	BSE Limited
<b>ISIN</b>	INE727C01016
<b>SECRETARIAL AUDITOR</b>	M/S VIKAS VERMA & ASSOCIATES (Company Secretaries)
<b>INTERNAL AUDITOR</b>	M/s M K AGRAHARI & CO. (Chartered Accountants)

# ORACLE CREDIT LIMITED

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Corporate Off. 6th Floor- 609, C/66, G block, B & C wing one BKC, Opposite Bank of Baroda,  
Bandra(E) Mumbai 400051 MH IN

CIN: L65910DL1991PLC043281

E-mail: [aditya@credentglobal.com](mailto:aditya@credentglobal.com), [compliance@credentglobal.com](mailto:compliance@credentglobal.com)

Web-site: [www.oraclecredit.co.in](http://www.oraclecredit.co.in)

Ph.:+91 9320084168, 022-68452001

## NOTICE

Dear Member(s)

Notice is hereby given that the 32nd Annual General Meeting (AGM) of the members of Oracle Credit Limited ("the Company") will be held on **Thursday, September 29<sup>th</sup>, 2022 at 03:00 P.M.** Indian Standard Time (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business: -:

### **ORDINARY BUSINESS**

1. To consider and adopt:
  - (a) the Audited Standalone Financial Statement of the Company for the year ended 31<sup>st</sup> March 2022 and together with the reports of the Board of Directors' and the Auditors thereon;
  - (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2022 together with the report of the Auditors thereon..
2. To appoint a Director in place of **Mr. Mandeep Singh (DIN: 06395827)**, Executive Director, who retires by rotation at this AGM and being eligible, offers himself for re-appointment.
3. To Appoint M/s Kapish Jain & Associates (Firm Registration No.: 022743N) as Statutory Auditor of the Company for a period of five (5) consecutive periods to hold office from the conclusion of 32<sup>nd</sup> Annual General Meeting till the conclusion of 37<sup>th</sup> Annual General Meeting.

### **SPECIAL BUSINESS**

4. To re-consider and approve change in the name of the Company and consequent amendments in the Memorandum of Association and Articles of Association of 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 Sections 4, 5, 13, 14, 15 and all other applicable provisions of the Companies Act, 2013 (‘Act’) read with applicable Rules framed thereunder, Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘Listing Regulations’) and applicable statutory provisions (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), or any other applicable law(s), regulation(s), guideline(s) and subject to the such approvals, consents, sanctions and permissions as may be required from the Central Government, Stock Exchange(s) or appropriate regulatory and statutory authorities, the approval of the members of the Company be and is hereby accorded to change the name of the Company from **“Oracle Credit Limited” to “Credent Global Finance Limited”** as made available by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs;

**RESOLVED FURTHER THAT** Clause I of the Memorandum of Association of the Company be altered as under:

“The Name of the Company is **Credent Global Finance Limited**”.

**RESOLVED FURTHER THAT** upon receipt of fresh Certificate of Incorporation or relevant document consequent upon change of name, the old name, i.e. **“Oracle Credit Limited”** be substituted with the new name, i.e. **“Credent Global Finance Limited”** in the Memorandum and Articles of Association of the Company and be deemed substituted in all other relevant documents including agreements, deeds, documents, contracts wherein the Company is a party or interested, common seal and at all other places wherever appearing;

**RESOLVED FURTHER THAT** Mr. Aditya Vikram Kanoria, Managing Director and/or Ms. Preeti Sethi, Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and actions as it may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental for giving effect to this Resolution, and to settle questions, remove any difficulty or doubt that may arise from time to time and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions or sanctions which may be necessary or desirable, as it may think fit;

**RESOLVED FURTHER THAT** Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors or to any Director or Directors or any officer(s) or employees of the company or any other person as it may consider appropriate to give effect to this resolution.”

By order of the Board of Directors  
For Oracle Credit Limited

Sd/-  
PREETI SETHI  
COMPANY SECRETARY &  
COMPLIANCE OFFICER

Place: Delhi  
Dated: 10-08-2022

## Notes:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013, setting out material facts in respect of the special business items which are considered to be unavoidable by the Board of Directors of the Company as set out under item no 4 of the accompanying notice is annexed hereto.
  2. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
  3. Corporate members intending to attend/vote at AGM through VC / OAVM by their respective authorized representative(s) pursuant to section 113 of the Companies Act, 2013 to are requested to send their authorisations/ resolutions/ power of attorney to the Scrutinizer by e-mail on [vikasverma@vvanda.com](mailto:vikasverma@vvanda.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) at the Annual General Meeting of the Company.
  4. The relevant details, pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM as a part of this notice.
- A. General instructions for accessing and participating in the 32<sup>nd</sup> AGM through VC/OAVM facility and voting through electronic means including remote e-Voting:**

1. In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 21/2021 and 02/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and May 05, 2022 respectively (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 12, 2020, January 15, 2021 and May 13, 2022 respectively (collectively referred to as 'SEBI Circulars'), permitted the holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the MCA Circulars and the SEBI Circulars, the 50th AGM of the Company is being held through VC/OAVM The Registered Office of the Company shall be the deemed to be the venue for the AGM.
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. 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 AGM will be provided by CDSL. 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 AGM/EGM 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 without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.oraclecredit.co.in](http://www.oraclecredit.co.in). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Listing Regulations has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The companies and the registrar and share transfer agents are required to seek relevant bank details of shareholders from depositories/ investors for making payment of dividends in electronic mode. It is also mandatory to print the bank details on the physical instrument if the payment is made in physical mode. Accordingly, shareholders are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in dematerialized form and with the registrar and share transfer agent in respect of shares held in physical form. For further details about registration process, please contact your depository/ R&TA of the Company.



8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's RTA. You are also requested to update your Bank details by writing to the Company's RTA.
9. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 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 01, 2019 unless the securities are held in dematerialized form with the depositories. Therefore, shareholders are requested to take action to dematerialize the equity shares of the Company.
10. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents referred to in the Notice and explanatory statement, will be available electronically for inspection via a secured platform without any fee by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection 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 email to [compliance@credentglobal.com](mailto:compliance@credentglobal.com).
11. Members are requested to notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
12. Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination in Form SH- 13 and SH-14, respectively, the same forms can be obtained from the Registrar and Transfer Agent of the Company.
13. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's Share Transfer Agent the details of such folios together with the share certificates for consolidating their holding in one folio.
14. Non-Resident Indian members are requested to inform RTA / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. The Board of Directors of the Company has appointed M/s Vikas Verma & Associates, New Delhi as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner.
16. The Register of Members and Share Transfer Books will remain closed from 23<sup>rd</sup> September, 2022 to 29<sup>th</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting.

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17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall within 48 hours of conclusion of the AGM shall submit a consolidated Scrutinizer's report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman, who shall countersign the same and declare the result of the voting forthwith.
  18. The results along with Scrutinizer's Report, shall be displayed at the Registered Office and Corporate office of the Company and placed on the Company's website at [www.oraclecredit.co.in](http://www.oraclecredit.co.in) and the website of CDSL immediately after the result is declared. The results shall be simultaneously communicated to the Stock Exchange where the securities of the Company are listed. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.
  19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
  20. Shareholders can send their queries/complaints, if any, on an exclusive designated e-mail id: [compliance@credentglobal.com](mailto:compliance@credentglobal.com). The shareholders are requested to send their queries, if any, on Annual Report, to the Company Secretary, not less than 7 days before the date of meeting, so that the requisite information/ explanations can be provided in time.
  21. Members may address all the correspondences relating to change of address, share transfer, transmission, nomination etc. to the RTA at the below mentioned addresses:

Beetal Financial & Computer Services (P) Ltd..

Unit: Oracle Credit Limited

Beetal House, 3rd Floor, 99 Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi-110062

Email: [beetal@beetalfinancial.com](mailto:beetal@beetalfinancial.com)

Tel: 011-29961281-83

**22. Updation of Permanent Account Number (PAN)/ Bank Account Details of Members:**

The Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 has mandated registration of PAN and Bank Account Details for all security holders. Members holding Shares in physical form are therefore, requested to submit their PAN and Bank Account details to Share Transfer Agent of the Company along with self attested copy of PAN and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of Bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

**23. Updation of Member's Details :**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company / Share Registrars and Transfer Agents to record additional details of members, including their PAN details, email address, bank details for payment of dividend etc. A form for compiling the additional details is appended in this Notice.

Members holding shares in physical form are requested to submit the filled in form to the Company or its Share Registrars and Transfer Agents. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

24. SEBI has decided that securities of listed companies can be transferred only in dematerialized form, from a cut-off date, to be notified. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.

**Voting Through Electronic Means:**

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE ASUNDER:-**

- (i) The voting period begins on **26<sup>th</sup> September, 2022 at 9:00 A.M. and ends on 28<sup>th</sup> September, 2022 at 5:00 P.M.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date i.e. 22<sup>nd</sup> September, 2022** 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 evoting 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	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

CDSL.	<p>further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <ol style="list-style-type: none"> <li>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.</li> <li>3.) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS" "Portal" or click at</li> </ol>

	<p><a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> 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>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or <b>e-Voting service provider</b> 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>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.</p>

Individual Shareholders holding securities in demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to CDSL e-Voting website?**

1. The shareholders should log on to the e-voting website i.e. [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:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <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 OR Date of Birth (DOB)	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. <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>

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- 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; [compliance@credentglobal.com](mailto:compliance@credentglobal.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [compliance@credentglobal.com/beetalrta@gmail.com](mailto:compliance@credentglobal.com/beetalrta@gmail.com).
2. In case shares are held in demat mode, please update your email id & mobile no with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM 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.
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 atleast **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliance@credentglobal.com](mailto:compliance@credentglobal.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **15 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [compliance@credentglobal.com](mailto:compliance@credentglobal.com). 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 through VC/OAVM facility and have 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 e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the 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.

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.

Place: Delhi

Dated: 10-08-2022

By order of the Board of Directors  
For ORACLE CREDIT LIMITED

Sd/-  
PREETI SETHI  
COMPANY SECRETARY &  
COMPLIANCE OFFICER

Registered Office:

Oracle Credit Limited (CIN: L65910DL1991PLC043281)  
Flat No. B-502, 5<sup>th</sup> Floor, B-wing, Statesman House, 148,  
Barakhamba Road, Connaught Place, New Delhi-110001  
Email: [compliance@credentglobal.com](mailto:compliance@credentglobal.com),  
Website: [www.oraclecredit.co.in](http://www.oraclecredit.co.in), Tel: +91 9320084168

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## **STATEMENT PURSUANT TO REGULATION 36(5) OF SEBI LISTING REGULATIONS**

### **ITEM No. 3**

M/s Kapish Jain & Associates (Firm Registration No.: 022743N) was appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Jain Arun & Co., Chartered Accountants till the conclusion of ensuing Annual General Meeting for the financial year 2021-2022 at remuneration as mutually agreed. Accordingly, the present term of M/s Kapish Jain & Associates, gets completed on the conclusion of the upcoming 32<sup>nd</sup> AGM.

The Board of Directors of the Company, on the recommendation of the Audit Committee, recommended for the approval of the members, the appointment of M/s Kapish Jain & Associates (Firm Registration No.: 022743N) as Statutory Auditors of the Company for a period of five years from the conclusion of this 32<sup>nd</sup> AGM till the conclusion of the 37th AGM of the Company, at a remuneration mutually decided by the Board of Directors and Auditor. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

M/s Kapish Jain & Associates is a firm of Chartered Accountants in New Delhi, India. M/s Kapish Jain & Associates provides services in the fields of audit and assurance, tax and regulatory, transaction advisory and consulting keeping in mind the regulatory and commercial environment within which the Firm's clients operate.

The Company has obtained a certificate from the auditors of the Company that they meet the criteria of independence, eligibility and qualification as prescribed in section 141 of the Act. As required under the SEBI Listing Regulations, M/s Kapish Jain & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

Details of Director seeking appointment/re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings:

Name of Director	Mr. Mandeep Singh
DIN	06395827
Date of Birth	28/02/1983
Nationality	Indian
Date of first appointment on the Board	28/10/2021
Qualification	Masters in Business Administration and Bachlore Degree in Information Technology
Experience (including expertise in Specific Functional Area) / Brief resume	10 Yrs
Terms and Conditions of Reappointment	NIL
Remuneration last drawn (FY 2021-22)	NIL
Remuneration proposed to be paid	Mutually Decided between Board of Directors and Mr. Mandeep Singh
Number of shares held in the Company as on March 31, 2022	15,84,907
Disclosure of relationships between directors inter-se/ Key Managerial Personnel	NIL
Number of meetings of the Board attended during the financial year (2021-22)	04
Names of listed entities in which the director holds the directorship and the membership of the Committees of the Board as on March 31, 2022	NIL
Listed entities from which the Director has resigned in the past three years	NIL

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4

The Company is engaged in the business of Financial Services and presently, name of the Company is "Oracle Credit Limited". During the year 2021, there was a change in the control and the Management of the Company. Present Management of the Company wants to Change in name of the Company from "Oracle Credit Limited" to "Credent Global Finance Limited".

In view of the above, the Board of Directors of the Company have approved to Change in the name of the Company from "Oracle Credit Limited" to "Credent Global Finance Limited" passed by Board Resolution by Circulation on 15<sup>th</sup> November, 2021.

As per the provisions of section 13 of the companies act 2013 approval of the shareholders is required to be accorded for changing the name of the company by way of passing Special Resolution. Hence the resolution is put up for the shareholders' approval.

The Company has complied with Regulation 45(1) of SEBI (Listing Obligations and Disclosure) Requirements, 2015, to the extent they are applicable. A certificate from a Practicing Chartered Accountant to this effect is annexed herewith as Annexure-I

A copy of the MOA of the Company together with the proposed alterations is available for inspection by the members of the Company at its registered office during the normal business hours between 10.00 A.M (IST) to 6:00 P.M. (IST) on all working days upto the date of the meeting.

Your Directors recommend the Special Resolution set out at Item No. 4 of this Notice for approval of the shareholders.

None of the Directors, Managers, Key Managerial Personnel and their relatives, in any way, is concerned or interested in the resolution except to the extent of their shareholding/ shareholding of their associates as Promoters / Promoter Group in the Company.

By order of the Board of Directors  
For Oracle Credit Limited

Place: Delhi

Date: 10-08-2022

Sd/-  
PREETI SETHI  
COMPANY SECRETARY &  
COMPLIANCE OFFICER

#### Registered Office:

Oracle Credit Limited (CIN: L65910DL1991PLC043281)  
Flat No. B-502, 5<sup>th</sup> Floor, B-wing, Statesman House, 148,  
Barakhamba Road, Connaught Place, New Delhi-110001  
Email: [compliance@credentglobal.com](mailto:compliance@credentglobal.com),  
Website: [www.oraclecredit.co.in](http://www.oraclecredit.co.in), Tel: +91 9320084168

## TO WHOM SOEVER IT MAY CONCERN

We, M/s Kapish Jain & Associates, the Statutory Auditors of ORACLE CREDIT LIMITED (hereinafter referred as “the Company”) have examined the books of accounts and related records of the Company. On the basis of the information and explanations given to us and to our satisfaction, in terms of Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Change of Company’s name from “ORACLE CREDIT LIMITED” to “CREDEnt GLOBAL FINANCE LIMITED”, we hereby certify that:

- a. A time period of at least one year has elapsed from the last name change of the Company. - **The Company has not changed its name since last one year.**
- b. at least fifty percent of the company’s total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name. — **Not Applicable since there is no change in the activity/ project of the company in the preceding one year period.**
- c. the amount invested in the new activity/project (Fixed Assets+ Advances+ Work In Progress) is at least 50% of the assets of the listed entity. - **Not Applicable since there is no change activity/project of the company.**

This certificate is issued pursuant to requirement of Regulation 45(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

For M/S KAPISH JAIN & ASSOCIATES  
Chartered Accountants  
Firm Regd. No. 022743N

Sd/-  
CA KAPISH JAIN  
Partner  
M.No. 514162  
UDIN: 22514162AQJXRE8724

Place: Delhi  
Date: 10-08-2022

# BOARD'S REPORT

To

The Members of  
Oracle Credit Limited

Your Directors are pleased to present their 32<sup>nd</sup> (Thirty Two) Report of the Company together with the audited financial statements for the Financial Year ended on March 31, 2022.

The performance highlights and summarized financial results of the Company are given below:

## 1. INFORMATION ON STATUS OF AFFAIRS OF THE COMPANY

- ❖ Income from operation for the year was Rs. 40.57 Lakhs as compared to Rs. 34.85 Lakhs in 2020-21, a growth of 14%
- ❖ Profit Before Tax for the year was Rs. 56.11 Lakhs as compared to Rs. 21.35 in 2020-21, a increase of 62%
- ❖ Profit After Tax for the year was Rs. 41.51 Lakhs as compared to Rs. 15.98 Lakhs in 2020-21, a increase of 62%

## FINANCIAL RESULTS

(In Rs.)

Particulars	Standalone		Consolidated	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Total Revenue	78,17,000	34,85,000	1,90,19,000	-
Less: Total Expenditure	22,06,000	13,50,000	42,24,000	-
<b>Profit/(Loss)before Tax</b>	<b>56,11,000</b>	<b>21,35,000</b>	<b>1,47,95,000</b>	-
Less: Provision for Taxation	-	-	-	-
Current Tax	14,60,000	5,37,000	40,68,000	-
Short provision of Tax for earlier year	-	-	-	-
Deferred Tax Asset	-	-	-	-
<b>Profit/(Loss) after Tax</b>	<b>41,51,000</b>	<b>15,98,000</b>	<b>1,07,26,000</b>	-
Add: Balance bought forward from last year	-	-	-	-
Surplus available for appropriation	-	-	-	-
Less: Appropriations	-	-	-	-
Fixed Assets written off	-	-	-	-
Transfer to reserve Fund u/s 45(IC) of RBI Act 1934	8,30,000	3,20,000	8,30,000	-
<b>Surplus Carried to Balance Sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 2. DIVIDEND

The Board of Directors of the Company deems it appropriate to preserve the financial resources of the Company for its future activities and therefore, did not recommend any dividend on the Equity Shares for the financial year ended March 31, 2022.

## 3. TRANSFER TO RESERVES

Details of the amount transferred by the Company to RBI Reserve Fund Account as per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934 are given in the Financial Statements of the Company for the year ended March 31, 2022 forming part of this Annual Report.

## 4. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year 2021-22.

## 5. NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the reporting period, the Company has wholly owned Subsidiaries named as follows:

1. Credent Investment Private Limited
2. Credent Property Advisory Private Limited

Hence, provisions of Section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are applicable and details of the same is annexed in AOC-1 as Annexure-I.

## 6. DETAILS OF DEPOSITS COVERED UNDER CHAPTER V OF COMPANIES ACT, 2013

The Company, being a Non-Deposit accepting Non-Banking Finance Company, has not accepted/ invited any deposits from the public during the financial year ended March 31, 2022 in terms of the provisions of Chapter V of the Companies Act, 2013 read with the allied Rules and the Directions issued by Reserve Bank of India for Non-Deposit accepting Non-Banking Finance Companies and shall not accept any deposits from the Public without obtaining the prior approval of RBI.

## 7. RBI GUIDELINES:

The company continues to fulfill all the norms and standards laid down by the Reserve Bank of India for the Non-Banking Financial Company.

## 8. NBFC REGISTRATION

The Company has been registered with Reserve bank of India as Non-Banking Finance Company vide registration no. 14.00242 dated 4<sup>th</sup> March, 1998.

## 9. CREDIT RATING

The directors of the Company are happy to report that the company get its membership certificate from all CICs i.e., Credit Information Bureau (India) Limited (CBIL), Equifax Credit Information Services Private Limited (ECIS), Experian Credit Information Company of India Private Limited, CRIF High Mark Credit Information Services

Private Limited. A sound rating/upgrade in a challenged business environment speaks volumes about the Company's performance and its systems & processes.

#### 10. DEMATERIALIZATION OF SHARES :

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No **INE727C01016** has been allotted for the company. Therefore, the investors may keep their shareholding in the electronic mode with their depository Participant 84.831% of the Company's paid-up Share Capital is in dematerialized form as on 31<sup>st</sup>March, 2022 and balance 15.169% in physical form.

#### 11. THE DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

##### Board of Directors

*Pursuant to the Open Offer, the Board has accepted the resignation letters from the existing directors of the Company as mentioned below:*

S.No.	Name of the Director/KMP	Designation
1	Mr. Ashok Kumar Jain	Managing Director
2	Mrs. Meena Jain	Non-Executive & Non-Independent Director
3	Mr. Girish Chand Jain	Non-Executive & Independent Director
4	Mr. Surinder Kumar Nagpal	Non-Executive & Independent Director

*The Board places on record the sincere appreciation for the services rendered by the Directors resigned. As on date of this report, the composition of the Board and Key Managerial Personnel are as below:*

DIN No./PAN	Name of Director	Designation	Date of Appointment	Date of Resignation
07002410	Aditya Vikram Kanoria	Managing Director	03/11/2021	NA
06395827	Mandeep Singh	Executive Director	28/10/2021	NA
06594845	Mohit K Chheda	Non-Executive & Non-Independent Director	03/11/2021	NA
07739598	Sulabh Jain	Non-Executive & Independent Director	03/11/2021	NA
08135535	Shubhangi Agarwal	Non-Executive & Independent Director	28/10/2021	NA



## Key Managerial Personnel

- During the period under review, Ms. Vineeta Gautam has tendered her resignation from the post of Company Secretary & Compliance officer of the Company with effect from 30.10.2021 and in place the board of directors has appointed Ms. Preeti Sethi as a Company Secretary & Compliance officer of the company with effect from 03.11.2021.
- Mr. Girish Kumar, CFO of the Company has resigned w.e.f 28.10.2021 and Mr. Aditya Vikram Kanoria has been appointed as CFO of the Company w.e.f 03.11.2021.

## Retirement by Rotation:

Mr. Mandeep Singh (DIN: 06395827), Executive Director of the Company, who retires by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013 at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The detailed profile of Mr. Mandeep Singh has been included in the Notice convening the ensuing AGM.

The Company has received consent in writing to act as directors in Form DIR-2 and intimation in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be immense benefit to the Company and it is desirable to avail his services as Directors. Accordingly, the Board recommends the resolution related to appointment of above directors for the approval of shareholders of the company.

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134 (5) of the Companies Act, 2013, Your Directors, confirm that:

- In the preparation of the annual accounts for the financial year ended on March 31, 2022 the applicable Indian Accounting Standards have been followed and there are no material departures from the same;
- The selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for that period.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a 'going concern' basis.
- The Internal financial controls have been laid by the Directors to be followed by the Company and such financial controls are adequate and were operating effectively.

- 
- vi) Proper systems had been devised in compliance with the provision of the all applicable laws and such systems were adequate and operating effectively.

### **13. EXTRACT OF ANNUAL RETURN**

In accordance with the provisions of Companies (Amendment) Act, 2017, read with Section 134(3) of the Companies Act, 2013, the Annual Return, as on March 31, 2022 under Section 92 (3) of the Companies Act, 2013, is hosted on the website of the Company at [www.oraclecredit.co.in](http://www.oraclecredit.co.in).

### **14. CORPORATE GOVERNANCE REPORT**

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions as specified in Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraph C, D and E of Schedule V are not applicable on the companies whose paid-up share capital and net worth is less than Rupees Ten Crore and Rupees Twenty Five Crore respectively.

Since the paid-up share capital and net worth of the Company is less than the aforesaid threshold limit, the Company is not required to comply with the above mentioned Corporate Governance provisions.

### **15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report for the Financial Year 2021-22 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as **Annexure - II.**

### **16. NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors of the Company meets at regular intervals to take business decisions and to discuss the performance of the Company. During the financial year ended March 31, 2022, the Board of Directors met ten times viz. on 10.06.2021, 29.06.2021, 14.08.2021, 28.08.2021, 19.10.2021, 28.10.2021, 03.11.2021, 25.11.2021, 05.02.2022 and 31.03.2022.

### **17. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

Independent Directors of the Company held their Separate meeting under Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of Companies Act, 2013 on Wednesday, 09th March, 2022 at the registered office of the Company at Flat No. B-502, 5th Floor, B-wing, Statesman House, 148, Barakhamba Road, Connaught Place, New Delhi-110001 to evaluate their performance.

### **18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.**

During the year under consideration, Statutory Auditor and Secretarial Auditor have not reported any instances of frauds committed in the Company under section 143(12) of the Companies Act, 2013.

## 19. INDEPENDENT DIRECTORS DECLARATION

The Company has received the Declaration of Independence from its Independent Directors i.e. Mr. Sulabh Jain (DIN: 07739598) and Ms. Shubhangi Agarwal (DIN: 08135535) confirming that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 read with Regulations 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are not disqualified from continuing their appointment as Independent Director is annexed to this Report as **Annexure-III**.

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

The Company has received requisite annual declarations/confirmations from all the aforesaid Independent Directors. The Board of Directors of the Company is of the view that Independent Directors fulfill the criteria of independence and they are independent from the management of the Company.

The Company has noted that the names of all Independent Directors have been included in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended thereof, both the Independent Directors are exempted from undertaking online proficiency self-assessment test conducted by the IICA.

## 20. DISCLOSURE ON THE NOMINATION AND REMUNERATION POLICY OF THE COMPANY PURSUANT TO SECTION 134(3) (e) AND SECTION 178 (3)

The Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at <http://www.oraclecredit.co.in>.

The Objective of the Policy is to ensure that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

## 21. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a 'Whistle Blower Policy' for the Directors and Employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or

violation of the Company's Code of Conduct and provides safeguard against victimization of director or employees or any other person who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The same is also uploaded on the website of the Company at <https://www.oraclecredit.co.in>.

During the year under review, no complaints have been received by the Company from any whistle blower.

## 22. HUMAN RESOURCES

The Management has a healthy relationship with the officers and the Employee.

## 23. AUDITOR AND AUDITOR'S REPORT

### Statutory Auditor

M/s Jain Arun & Co., Chartered Accountants (FRN: 011158N) was appointed statutory auditor of the Company by the members at their AGM held on 26th July, 2017 for a period of 5 years to hold office from the conclusion of 27th AGM until the conclusion of 32nd AGM of the Company to be held in the calendar year 2022. M/s. Jain Arun & Co., has resigned on 28th October, 2021 before completion of its term, from the position of Statutory Auditors due to change in Management and control.

The resignation of M/s Jain Arun & Co, before completion of its term as auditor caused a casual vacancy in the office of Statutory Auditors envisaged by section 139(8) of the Companies Act, 2013 and casual vacancy so caused by the resignation of auditors can only be filled up by the Company after taking consent of the members.

The Board, on the basis of recommendation of Audit Committee, proposes that M/s Kapish Jain & Associates, Chartered Accountants, (FRN 022743N) Delhi, be appointed as the Statutory Auditors of the Company to hold office up to the conclusion of ensuing 32nd Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of said M/s Jain Arun & Co.

M/s. Kapish Jain & Associates, Chartered Accountants, (FRN 022743N) have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if approved and made by the members, would be within the limits prescribed under the Companies Act, 2013.

M/s Kapish Jain & Associates, Chartered Accountants, (FRN 022743N), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It has registered office at 504, B-wing, Statesman House, 148, Barakhamba Road, New Delhi-110001 in India.

On 13th March, 2022, M/s Kapish Jain & Associates appointed as Statutory Auditor of the Company by the Members of the Company through Postal Ballot by way of passed Ordinary Resolution for the financial year 2021-22 and to hold office up to the conclusion of ensuing 32nd Annual General Meeting of the Company.

## Secretarial Auditors

M/s Vikas Verma & Associates, Company Secretaries was appointed as Secretarial Auditor of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules framed thereunder for the financial year 2021-2022. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2022, is annexed herewith as **Annexure-IV**. Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

## Internal Auditor

M/s Manohar Chowdhry & Associates, Chartered Accountants, Mumbai (Firm Registration No. 001997S) was appointed as Internal Auditor of the Company for the financial year 2021-2022 on 5<sup>th</sup> February, 2022 pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014.

Thereafter, On 31<sup>st</sup> March, 2022, M/s Manohar Chowdhry & Associates, has resigned from the position of Internal Auditor before completion of its term due to pre-occupation in other assignment.

On 31<sup>st</sup> March, 2022, M/s. M K Agrahari & Co, Chartered Accountants, Delhi (Firm Registration No.: 030455N) was appointed as internal auditor of the Company for the financial year 2021-2022 to fill the casual vacancy occurred due to the resignation of M/s Manohar Chowdhry & Associates.

The Report of the Internal Auditors is reviewed by the Audit Committee.

## 24. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE SECRETARIAL AUDITORS IN THEIR REPORTS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors or Secretarial Auditors in their report.

## 25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, being a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of giving loans and making investments, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013 in respect of loans, guarantees and security provided by it. Accordingly, the disclosures of the loans and guarantees given as required under the aforesaid Section have not been given in this Report. Further, details of loans, guarantees and investments covered by the provisions of section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

## 26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the contract or arrangement entered into by the Company, if any, with its related parties were in ordinary course of business and on arm's length.

Accordingly, the disclosure in Form AOC-2 as prescribed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not required and hence, the same is not attached with this Report. Details of transactions with related parties have been provided in the notes to the Financial Statements of the Company.

Related Party Transactions Policy can be accessed at <http://www.oraclecredit.co.in>.

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

During the Financial Year 2021-2022 under review, there were certain material events occurred which are mentioned below:

### COVID-19:-

In the FY 2021-22, the Novel Coronavirus disease ('COVID-19') pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. In enforcing social distancing to control the spread of the disease and ensuring the health and well-being of all employees, the office operations were closed as and when declared by the concerned government authorities. Consequently, revenues and profitability have been affected, in line with the industry for few months of delay. The situation has come back to normal to this respect. The Company has readiness to adapt to the changing business environment and respond suitably to fulfil the needs of its customers while complying with the measure required by the Indian Government.

### TAKEOVER:-

On 6th March 2021, Mr. Aditya Vikram Kanoria and Mr. Mandeep Singh (acquirers) have entered into a share purchase agreement with Mr. Ashok Kumar Jain and Mr. Sughan Chand Jain, promoters of the company, for acquisition of 17,29,650 Equity shares representing of 31.16% of the equity share capital of the company. Pursuant to Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of share and takeover) Regulation 2011, mandatory Open Offer to the Public Shareholders of the Company has been made by the Acquirers to acquire 14,43,000 Equity share representing 26% of equity shares of the company.

Thereafter, Company has submitted application with the Reserve Bank of India (RBI) in respect to prior approval for open offer as per RBI guidelines and approval comes on 03<sup>rd</sup> September, 2021. The entire above mentioned procedure has completed on 07<sup>th</sup> October, 2021.

## **ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS:-**

The Board of Directors at their meeting held on Thursday, 31st March, 2022 have inter alia approved Issue of Equity Shares, the details of which is as under:-

- Issue, consider and allotment of up to 5,58,687 Equity Shares through Preferential issue basis aggregating to upto INR 2,79,34,350/- (Rupees Two Crores Seventy Nine Lakhs Thirty Four Thousand Three Hundred Fifty Only) for consideration other than cash;
- Issue, consider and allotment of upto 8,28,813 (Eight Lakh Twenty Eight Thousand Eight Hundred Thirteen) Equity Shares aggregating up to INR 3,97,83,024/- (Rupees Three Crores Ninety Seven Lakhs Eighty Three Thousand Hundred Twenty Four Only) through Preferential on cash basis.

Further, Company has allotted 13,87,500 (Thirteen Lakhs Eighty Seven Thousand Five Hundred) Equity Shares of Face Value of INR 10/- (Indian Rupees Ten Only) each at an issue price of INR 48/- (inclusive of premium of an INR 38/-) per share on Preferential basis for both Consideration other than cash and cash basis on 23rd May, 2022.

## **28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

The Company being a Non-Banking Finance Company (NBFC) does not have any manufacturing activity. Thus, the provisions related to conservation of energy and technology absorption are not applicable on the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety. Further, the Company does not have any foreign exchange earnings and outgo.

## **29. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report.

## **30. CORPORATE SOCIAL RESPONSIBILITY POLICY**

Pursuant to the provisions of Section 135(1) of the Companies Act, 2013, the provisions related to Corporate Social Responsibility (CSR) are applicable on companies having net worth of rupees five hundred crore or more; or turnover of rupees one thousand crore or more; or a net profit of rupees five crore or more. The present financial position of the Company does not make it mandatory for the Company to undertake CSR initiatives or to formulate CSR Policy during the Financial Year ended March 31, 2022. The Company will constitute CSR Committee, develop CSR Policy and implement the CSR initiatives whenever the same becomes applicable on the Company.

### 31. EVALUATION BY BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

In compliance with the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

#### Board:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the view that performance of the Board of Directors as a whole was satisfactory.

#### Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Investment Committee and the Risk Management Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the view that all the committees were performing their functions satisfactorily.

#### Individual Directors:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters.

Independent Directors, at their separate meeting, have evaluated the performance of Non independent Directors and the Board as a whole; and of the Chairman of the Board, taking into account the views of other Directors; 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. The Board and the Independent Directors were of the view that performance of the all the Directors as a whole was satisfactory.

The evaluation framework for assessing the performance of the Directors includes the following broad parameters:

- Relevant expertise;
- Attendance of Directors in various meetings of the Board and its Committees;
- Effective participation in decision making process;
- Objectivity and independence;
- Level of awareness and understanding of the Company's business;
- Professional conduct of the directors in various meetings of the Board and its committees;
- Compliance with the Code of Conduct of the Company;
- Ability to act in the best interest of the Company.



## 32. INTERNAL FINANCIAL CONTROLS

The Company has laid proper and adequate systems of internal financial control commensurate with the size of its business and nature of its operations with regard to the following:

- (i) Systems have been laid to ensure that all transactions are executed in accordance with management's general and specific authorization.
- (ii) Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements, and to maintain accountability for aspects and the timely preparation of reliable financial information.
- (iii) Access to assets is permitted only in accordance with management's general and specific authorization. No assets of the Company are allowed to be used for personal purposes, except in accordance with terms of employment or except as specifically permitted.
- (iv) The existing assets of the Company are verified/ checked at reasonable intervals and appropriate action is taken with respect to any differences, if any.
- (v) Proper systems are in place for prevention and detection of frauds and errors and for ensuring adherence to the Company's policies.

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## 33. AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and other applicable laws. All Members of the Committee are persons with ability to read and understand the financial statement. As on March 31, 2022, the Audit Committee of the Company comprises of two Independent Directors i.e. Mr. Sulabh Jain as Chairman and Ms. Shubhangi Agarwal as a Member, and one Director, Mr. Aditya Vikram Kanoria as a Member.

The terms of reference of the Audit Committee is as set out in Section 177 of the Companies Act, 2013 and other applicable laws.

The Committee inter-alia reviews the adequacy of Internal Financial Controls and Financial Statements before they are submitted to the Board for their approval. All the recommendations made by the Members of the Audit Committee were accepted by the Board of Directors.

During the financial year under review 06 meetings of the Audit Committee were convened and held. The dates on which the said meetings were held:

- 10<sup>th</sup> June, 2021
- 29<sup>th</sup> June, 2021
- 14<sup>th</sup> August, 2021
- 28<sup>th</sup> October, 2021
- 25<sup>th</sup> November, 2021
- 05<sup>th</sup> February, 2022

### 34. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions Section 178 of the Companies Act, 2013. As on March 31, 2022, the Nomination and Remuneration Committee of the Company comprises of two Independent Directors i.e. Mr. Sulabh Jain as a Chairman, and Ms. Shubhangi Agarwal as Member and one Non-Executive Director, Mr. Mohit K Chheda as a Member. The Committee inter-alia identify

persons who are qualified to become directors and who may be appointed in senior management, shall carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

During the financial year under review 04 meetings of the Nomination and Remuneration Committee were convened and held. The dates on which the said meetings were held:

- 10<sup>th</sup> June, 2021
- 28<sup>th</sup> August, 2021
- 28<sup>th</sup> October, 2021
- 03<sup>rd</sup> November, 2021

### 35. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship committee is constituted in line with the provisions of section 178 of the Companies Act, 2013. As on March 31, 2022, the Stakeholders' Relationship committee of the Company comprises of two Non- Executive Independent Directors i.e. Mr. Sulabh Jain as Member, Ms. Shubhangi Agarwal as a Member and one Non-Executive Director, Mr. Mohit K Chheda as a Chairman. The Committee inter-alia consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer of securities, non-receipt of dividend / notice / annual reports, etc.

During the financial year under review 01 meeting of the Stakeholder Relationship Committee was convened and held on 06<sup>th</sup> January, 2022.

### 36. INVESTMENT COMMITTEE

The Investment Committee is constituted as per RBI guidelines and notifications. As on 31st March, 2022, the Investment Committee of the Company comprises of two Executive Directors i.e. Mr. Aditya Vikram Kanoria (Managing Director) as Chairman, Mr. Mandeep Singh as Member and one Non-Executive Director, Mr. Mohit K Chheda as Member. The Committee had taken investment decisions of the Company with a view to growth and expansion of Business of the Company.

During the financial year under review, 02 meetings of the Investment Committee were convened and held. The dates on which the said meetings were held:

- 05<sup>th</sup> February, 2022
- 31<sup>st</sup> March, 2022

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### **37. RISK MANAGEMENT COMMITTEE**

The Risk Management Committee is constituted as per RBI guidelines and notifications. As on 31st March, 2022, the Risk Management Committee of the Company comprises of two Executive Directors i.e. Mr. Aditya Vikram Kanoria (Managing Director) as Member, Mr. Mandeep Singh as Chairman and one Non-Executive Director, Mr. Mohit K Chheda as Member. The main object of this committee is to identify and analyse various risks associated with business. It identifies risk at early stages and takes all necessary steps to avoid their harmful effects. Information from the past is analysed to recognise all possible future unfortunate events.

During the financial year under review one meeting of the Risk Management Committee was convened and held.

### **38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH ALLIED RULES**

During the year under review, the company had less than ten employees. Hence the company is not required to constitute an Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further, no complaint has been received by the company during the year under the said Act.

### **39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the period under review, there were no significant and material orders passed by the regulators/ courts or tribunals that would impact the going concern status of the Company and its future operations.

### **40. NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RBI) DIRECTIONS, 2008:**

Pursuant to the Non-Banking Financial Companies' Auditors' Report (Reserve Bank) Directions, 2008, a report from the Statutory Auditors to the Board of Directors has been received by your Company. This report has certified that the Company has complied with all the directions and prudential norms as prescribed under the RBI Act, 1934.

### **41. PARTICULARS OF EMPLOYEES PURSUANT TO THE SECTION 197 (12) OF COMPANIES ACT AND RULE 5(1), 5(2) AND 5(3) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S.NO.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.	<p>During the financial year under review, the Company have taken over by the present Promoters, i.e., Mr. Aditya Vikram Kanoria and Mr. Mandeep Singh, from the Old Promoters, i.e., Mr. Ashok Kumar Jain, Ms. Meena Jain, and Mr. Girish Chand Jain. After Open Offer, no remuneration were paid to any Director and Key managerial Personnel's of the Company for the financial year 2021–2022.</p>
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	
3	The percentage increase in the median remuneration of employees in the financial year.	
4	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	
5	Affirmation that the remuneration is as per the remuneration policy of the Company	
6	The number of Permanent employees on the Pay Rolls of the Company	08

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Statement of Particulars of Employees pursuant to the Section 197 (12) of Companies Act and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Details of the employees employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore rupees and two lakh rupees.  
Nil
- b) Details of the employees employed for a part of the Financial Year and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;  
Nil
- c) If employed throughout the Financial Year or part thereof and was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.  
Nil

**42. DISCLOSURE PERTAINING TO MAINTENANCE OF COST RECORD PURSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013**

The company is not required to maintain Cost Records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the Financial Year 2021-22. Hence the clause is not applicable to the Company.

**43. RISK MANAGEMENT POLICY**

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report.

**44. COMPLIANCE WITH SECRETARIAL STANDARDS**

Pursuant to Secretarial Standard issued by the Institute of Company Secretaries of India, company has complied with the applicable secretarial standard i.e. SS-1 & SS-2 (Meetings of Board of Directors & General Meetings) respectively, during the year under review.

**45. LISTING FEES**

The Listing Fees for the financial year 2022-23 has been paid by the Company to BSE Limited i.e. the Stock Exchange where shares of the Company are listed.

## 46. SHARE CAPITAL

During the financial year 2021-22, On 13<sup>th</sup> March, 2022, Authorized Share Capital of the Company was increased from INR 7,00,00,000 (Indian Rupees Seven Crore Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of INR 10/- each to INR 10,00,00,000/- (Indian Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- each.

There has been no change in the share capital of the Company. The Paid-up Share Capital of the Company as on March 31, 2022 stands at Rs. 5,55,00,000 comprising of 55,50,000 Equity Shares of Rs. 10/- each.

**\*\*On 23<sup>rd</sup> May, 2022, the paid up share capital of the Company was increased from INR 5,55,00,000/- to INR 6,93,75,000 pursuant to Preferential issue of INR 1,38,75,000 divided into 13,87,500 equity shares of INR 10/- each.**

## 47. OTHER INFORMATION

### A. Issue of Equity Shares with differential rights

The Company has not issued any equity shares with differential rights so no disclosure is required as per Rule 4 (4) of the Companies (Share Capital and Debentures) Rules 2014.

### B. Issue of Sweat Equity Shares

The Company has not issued sweat equity shares, so no disclosure is required as per Rule 8(13) of the Companies (Share Capital and Debentures) Rules 2014.

### C. Issue of Employee Stock Options

The Company has not issued employee stock options, so no disclosure is required as per Rule 12(9) of the Companies (Share Capital and Debentures) Rules 2014.

### D. Provision of money by company for purchase of its own share by employees or by trustee for the benefit of employees

The Company has not made any provision for purchase of its own share of employees or by the trustee for the benefit of employees so no disclosure is required as per Rule 16(4) of the Companies (Share Capital and Debentures) Rules 2014.

## 48. FAMILIARISATION PROGRAMMES

The Company familiarises its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarisation programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website [www.oraclecredit.co.in](http://www.oraclecredit.co.in).

#### **49. PREVENTION OF INSIDER TRADING**

The Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and 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 implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

#### **50. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTOR INTER –SE**

None of the Directors are related to each other.

#### **51. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the reporting period, no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

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

During the reporting period, no such valuation has been conducted in the financial year.

#### **53. STATEMENT ON OTHER COMPLIANCES**

Your Director's state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the reporting period:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential voting rights as to dividend, voting or otherwise;
- c. Issue of shares (including sweat equity shares) to employees of the Company.

#### **54. WEBSITE OF THE COMPANY:**

Company maintains a website [www.oraclecredit.co.in](http://www.oraclecredit.co.in) where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

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## ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation for the valuable support and co-operation received from sub-brokers, business associates, vendors, bankers, financial institutions, investors, stakeholders, registrar and share transfer agent, other business affiliates and media.

The Board places on record its sincere appreciation towards the Company's valued clients for the support and confidence reposed by them in the organization and the stakeholders for their continued co-operation and support to the company and looks forward to the continuance of this supportive relationship in future.

Your Directors also place on record their deep sense of appreciation for the devoted services of the employees during the year under review.

By order of the Board of Directors  
For **M/S ORACLE CREDIT LIMITED**

Sd/-  
**ADITYA VIKRAM KANORIA**  
**MANAGING DIRECTOR**  
DIN: 07002410

Sd/-  
**MOHIT K CHHEDA**  
**DIRECTOR**  
DIN: 06594845

Dated: 10-08-2022  
Place: Delhi



**Annexure-I**

**FORM NO. AOC.1**

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures  
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

S.No	Particulars	Wholly Owned Subsidiary "1"	Wholly Owned Subsidiary "2"
1	Name of the subsidiary	M/s Credent Investment Private Limited	M/s Credent Property Advisory Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	-
4	Share capital	1,00,000	1,00,000
5	Reserves & surplus	1,31,59,280	-2,69,050
6	Total assets	1,38,26,600	3,95,490
7	Total Liabilities	48,91,820	5,64,530
8	Investments	-	-
9	Turnover	2,46,84,600	-
10	Profit before taxation	1,65,41,500	(36,130)
11	Provision for taxation	-	-
12	Profit after taxation	1,31,63,610	(36,130)
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations – ***Not Applicable***
- Names of subsidiaries which have been liquidated or sold during the year- ***Not Applicable***

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
Latest audited Balance Sheet Date			
Shares of Associate/Joint Ventures held by the company on the year end			
No.			
Amount of Investment in Associates/Joint Venture			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Networth attributable to Shareholding as per latest audited Balance Sheet			
6. Profit / Loss for the year			
Considered in Consolidation			
Not Considered in Consolidation			

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

In compliance of Regulation 34(3) and 54(f) read with Schedule V of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find Management Discussion and Analysis Report forming part of Annual Report.

### 1. Industry Structure & Developments

The long-term fundamentals of Indian economy continue to be strong due to rising incomes and large investments these growth drivers are expected to sustain over a long period. At the same time, there are some concerns due to uncertain global economic environment and slow recovery in developed markets.

NBFCs are integral part of the country's financial system complementing the services of commercial banks. The main reason attributed to the growth of NBFCs is the comprehensive revaluation of the banking system. Other factors include high level of customer orientation, lesser pre/post sanctions requirements and higher rates of interest on deposits being offered by NBFCs.

### 2. Opportunities and Threats

#### OPPORTUNITIES

- The players in the NBFC sector still have a lot of scope to cover large market and rural markets are still untapped.
- With the increased desire of individuals to improve their standard of living the NBFC industry is getting to new category of client (individuals) in a big way with large share of business coming from this segment part from corporate clients.
- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization
- Focus on selling new product/services

#### THREATS

- If the economic downturn in prolonged it can reduce the financing need of people due to shrinking business opportunities.
- Private banks are also working on the similar business model as the NBFCs do thereby giving a very strong competitions to the NBFCs
- RBI and government restrictions: with more stringent norms governing the functioning of NBFC and certain government restrictions act as a hindrance in smooth functioning of NBFC.
- Inflation could trigger increase in consumer price inflation, which would dampen growth

- Increased competition in both local & overseas markets
- Unfavorable economic development
- Market risk arising from changes in the value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

### 3. Segment-wise/ Product-wise Performance

Segment reporting is not applicable to the Company. Company is engaged in the business of granting loans and making investments.

The total turnover of the company from its operation for the year under review is INR 40,57,000/- thus thereby registering a growth of 14% (approx) from last year. i.e., 2020-21.

### 4. Risks and Concerns

As an NBFC, Oracle Credit Limited exposed to credit risk, liquidity risk and interest rate risk. The Company has invested in people, processes and technology to mitigate risks posed by external environment and by its borrowers. To mitigate these risks, Company has diversified its revenue stream across multiple verticals. Your Company's risk management system is a comprehensive and integrated framework comprising structured reporting and stringent controls. Through its approach, it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the company's future performance. Within the organization, every decision taken is after weighting the pros and cons of such a decision-making takes note of the risk attributable

The Company continues to have a conservative provisioning policy which is significantly more stringent than the RBI norms.

### 5. Internal Control Systems and Their Adequacy

The Company's well defined organization structure, documented policy guidelines, predefined authority levels, and an extensive system of internal controls ensure optimal utilization and protection of resources, IT security, accurate reporting of financial transactions and compliance with applicable laws and regulations. The Internal Control systems are guided to ensure that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are authorized, recorded, and reported correctly. The Company has an exhaustive budgetary control system. Actual performance is reviewed with reference to the budget by the management on an ongoing basis. The Company's internal auditors review business processes and controls. The Audit Committee of the Board then discusses significant findings and corrective measures initiated.

### 6. Discussion on Financial Performance with respect to Operational Performance

The details of the financial performance of your Company are reflected in the Balance Sheet, Profit & Loss Account and other Financial Statements, appearing separately. Highlights are provided below:

(Rs.)

Particulars	Standalone		Consolidated	
	2022	2021	2022	2021
Revenue from Operations	40,57,000	34,85,000	1,52,57,000	-
Other Income	37,60,000	-	37,62,000	-
Total Income	78,17,000	34,85,000	1,90,19,000	-
Profit/(Loss) Before Tax	56,11,000	21,35,000	1,47,95,000	-

The financial performance of your Company has been further explained in the Directors' Report of your Company for the year 2022, appearing separately.

## 7. Economic Outlook

The long-term fundamentals of the Indian economy continue to be strong due to rising incomes and large investments. These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global economic environment and slow recovery in developed markets.

## 8. Human Resources

The Company keeps developing its organizational structure consistently over time efforts are made to follow excellent Human Resource practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices. The objective of your company is to create a workplace where every person can achieve his or her potential. The employees are encouraged to put in their best. Lots of hard work is put in to ensure that new and innovative ideas are given due consideration to achieve the short and long term objectives of your company.

The employees are satisfied and having good relationship with management.

## 9. Cautionary Statement

Certain statements in the Management Discussion and Analysis describing your Company's views about the industry, expectations/predictions, objectives etc. may be forward looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied in these statements. Your Company's operations may, inter-alia, be affected by the supply and demand situations, input prices and availability, changes in Government regulations, tax laws, government or court decisions and other factors such as industry relations and economic developments etc. Investors should bear this in mind when considering the above statements

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By order of the Board of Directors  
For ORACLE CREDIT LIMITED

Sd/-

ADITYA VIKRAM KANORIA  
MANAGING DIRECTOR  
DIN: 07002410

Sd/-

MOHIT K CHHEDA  
DIRECTOR  
DIN: 06594845

Dated: 10-08-2022  
Place: Delhi

**DECLARATION OF INDEPENDENCE**

To  
The Board of Directors,  
Oracle Credit Limited  
Flat No. B-502, 5<sup>th</sup> Floor, B-wing, Statesman House,  
148, Barakhamba Road, Connaught Place, New Delhi-110001

**Subject:** Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013

Dear Sir,

I, SULABH JAIN, hereby certify that I am a Non-executive Independent Director of Oracle Credit Limited and comply with all the criteria of independent director as envisaged under section 149(6) of Companies Act, 2013. I hereby certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
3. I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
4. None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Neither me nor any of my relatives:
  - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b. is or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year –
    - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
6. I am/was not holds together with my relatives 2% or more of the total voting power of the company; or

- 
7. I am/was not a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
  8. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
  9. I am not less than 21 years of age.

### **DECLARATION**

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Sd/-  
**SULABH JAIN**  
**(INDEPENDENT DIRECTOR)**  
**DIN: 07739598**



## DECLARATION OF INDEPENDENCE

To  
The Board of Directors,  
Oracle Credit Limited  
Flat No. B-502, 5<sup>th</sup> Floor, B-wing, Statesman House,  
148, Barakhamba Road, Connaught Place, New Delhi-110001

**Subject:** Declaration of independence under sub-section (6) of section 149 of the Companies Act, 2013

I, SHUBHANGI AGARWAL, hereby certify that I am a Non-executive Independent Director of Oracle Credit Limited and comply with all the criteria of independent director as envisaged under section 149(6) of Companies Act, 2013. I hereby certify that:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;
2. I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
3. I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
4. None of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Neither me nor any of my relatives:
  - a. holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
  - b. is or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year –
    - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
6. I am/was not holds together with my relatives 2% or more of the total voting power of the company; or
7. I am/was not a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
8. I am not a material supplier, service provider or customer or a lessor or lessee of the company;
9. I am not less than 21 years of age.

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## DECLARATION

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an independent director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,  
Yours faithfully,

Sd/-  
**SHUBHANGI AGARWAL**  
**(INDEPENDENT DIRECTOR)**  
**DIN: 08135535**

Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022  
*[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,  
Oracle Credit Limited  
Flat No. B-502, 5th Floor, B-wing, Statesman House,  
148, Barakhamba Road, Connaught Place, New Delhi-110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions to **Oracle Credit Limited** here in after referred to as ("**the company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31<sup>st</sup> Day of March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> Day of March, 2022** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct **(Not applicable to the Company during the audit period);**
- v. Investment and External Commercial Borrowings; **(Not applicable to the Company during the audit period).**
- vi. As confirmed, following other laws are specifically applicable to the Company for which the Management

has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

- (a) The Reserve Bank of India Act, 1934;
- (b) Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
- (c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
- (d) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
- (e) Know your Customer (KYC) Direction, 2016;

vii. 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;

On 6th March 2021, Mr. Aditya Vikram Kanoria and Mr. Mandeep Singh (acquirers) have entered into a share purchase agreement with Mr. Ashok Kumar Jain and Mr. Sugan Chand Jain, promoters of the company, for acquisition of 17,29,650 Equity shares representing of 31.16% of the equity share capital of the company. Pursuant to Regulation 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of share and takeover) Regulation 2011, mandatory Open Offer to the Public Shareholders of the Company has been made by the Acquirers to acquire 14,43,000 Equity share representing 26% of equity shares of the company.

Thereafter, Company has submitted application with the Reserve Bank of India (RBI) in respect to prior approval for open offer as per RBI guidelines and approval comes on 03<sup>rd</sup> September, 2021. The entire above mentioned procedure has completed on 07<sup>th</sup> October, 2021.

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - **(Not applicable as the Company has not issued any further share capital during the period under review).**
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **(Not applicable as the Company has not made & issued any stock option scheme during the period under review)**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable as the Company has not issued and listed any debt securities during the period under review).**
- 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 as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)**

- 
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(Not applicable as there was no reportable event during the period under review).**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - **(Not applicable as there was no reportable event during the period under review).**

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

- i. Secretarial Standards SS-1 & SS-2 issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Stock Exchange(s),

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

**Further, we report that, pursuant to the Open Offer, the Board has accepted the resignation letter from the existing directors, (i.e., Mr. Ashok Kumar Jain, Ms. Meena Jain, Mr. Girish Chand Jain and Mr. Surinder Kumar Nagpal) on the Board and appointed the new directors on the Board. The Board places on record the sincere appreciation for the services rendered by the Directors resigned. As on date of this report, the composition of the Board and Key Managerial Personnel is as below:**

- |                             |                        |
|-----------------------------|------------------------|
| ➤ Mr. Aditya Vikram Kanoria | Managing Director      |
| ➤ Mr. Mandeep Singh         | Executive Director     |
| ➤ Mr. Mohit K Chheda        | Non-Executive Director |
| ➤ Mr. Sulabh Jain           | Independent Director   |
| ➤ Ms. Shubhangi Agarwal     | Independent Director   |

**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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting and Company have proof of payment of sitting fee to the directors.

Majority decision is carried through while the 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.

Thanking You,  
For Vikas Verma & Associates  
Company Secretaries  
(FRN: P2012DE081400)

Sd/-  
Vivek Rawal  
Partner  
M. No.: A43231  
COP:22687  
UDIN: F009192D000816647

Date: 10-08-2022

Place: Delhi

*(This report is to be read with our letter of even date, which is annexed as Annexure A and forms an integral part of this report.)*

Annexure- A

To,

Oracle Credit Limited  
Flat No. B-502, 5<sup>th</sup> Floor, B-wing, Statesman House,  
148, Barakhamba Road, Connaught Place, New Delhi-110001

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

- i. 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.
- ii. 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.
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- iv. Wherever required, we have obtained the management representations about the compliance of laws, rules and regulations and happening of events etc.
- v. The Compliance of provisions of corporate and other applicable laws, rules, regulations & standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- vi. The Secretarial Audit report is neither an assurance as to the future viability nor of the efficacy of the effectiveness with which the management has conducted the affairs of the Company.

Thanking You,

For Vikas Verma & Associates  
Company Secretaries  
(FRN: P2012DE081400)

Sd/-

Vivek Rawal  
Partner

M. No.: A43231  
COP: 22687

UDIN: F009192D000816647

Date: 10-08-2022

Place: Delhi

## CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,  
The Board of Directors,  
Oracle Credit Limited  
Flat No. B-502, 5th Floor, B-wing, Statesman  
House, 148, Barakhamba Road, Connaught Place,  
New Delhi-110001

Dear Members of the Board

I, Aditya Vikram Kanoria, Chief Financial Officer of Oracle Credit Limited, to the best of my knowledge and belief hereby certify that:

- (a) We have reviewed financial statements and the cash flow statements for the year ended 31st March, 2022 and that to the best of my knowledge and belief;
  - (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 Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's Code of Conduct;
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which I am 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 in the internal control over financial reporting during the year under reference;
  - (ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud of which we 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 system over financial reporting.

**By the Order of the Board  
For Oracle Credit Limited**

**Date: 10-08-2022  
Place: Delhi**

**Sd/-  
Aditya Vikram Kanoria  
Chief Financial Officer**



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**CHAIRMAN'S DECLARATION ON CODE OF CONDUCT**

To,

The Members of  
Oracle Credit Limited

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz [www.oraclecredit.co.in](http://www.oraclecredit.co.in).

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2022.

By the Order of the Board  
For Oracle Credit Limited

Date: 10-08-2022

Place: Delhi

Sd/-  
Aditya Vikram Kanoria  
Managing Director  
DIN: 07002410





	<p>2. <u>Unquoted:</u></p> <p>(i) Share: (a) Equity (b) preference</p> <p>(ii) Debenture and Bonds</p> <p>(iii) Units of Mutual Funds</p> <p>(iv) Government Securities</p> <p>(v) Others</p>	<p>2.00</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p> <p>NIL</p>
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(5)	<p><b>Borrower group wise classification of assets financed as in (2) and (3) above:</b></p> <p>Please see note 2 below</p>
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	Category	Amount of Net of provision		
		Secured	Unsecured	Total
	1. Related Parties**			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	(c) Other related parties	NIL	NIL	NIL
	2. Other than Related parties	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL	NIL

(6)	<p><b>Investor group wise classification of all investments (current and long term) in share and securities (both quoted and unquoted):</b></p> <p>Please see note 3 below:</p>
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	Category	Market Value / Break up or Fair value of NAV	Book value ( Net of Provision)
	1. Related Parties**		
	(a) Subsidiaries	NIL	2.00
	(b) Companies in the same group	NIL	NIL
	(c) Other related parties	NIL	NIL
	2. Other than Related parties	NIL	NIL

	<b>Total</b>	NIL	2.00
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**\*\* As per Accounting Standard of ICAI (Please see note 3)**

**(7) Other Information:**

Particulars		Amount
(i)	Gross Non Performing Assets	
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(ii)	Net Non Performing assets	NIL
	(a) Related parties	NIL
	(b) Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt	NIL

**Notes:**

1. As defined in paragraph 2 (1) (xii) of the Non Banking Financial Companies acceptance of public deposits (Reserve Bank) directions, 1998.
2. Provisioning norms shall be applicable as prescribed in Non Banking financial (Non- Deposit Accepting or Holding) companies Prudential Norms (Reserve Bank Directions, 2007).
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investment and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investment and break up / fair value /NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in(4) above.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Oracle Credit Limited**  
**Report on the Audit of the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of **Oracle Credit Limited** ("**the Company**") which comprises the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022 and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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 standalone financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Oracle Credit Limited Report on the Audit of the Standalone Financial Statements**

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

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

#### **Management's and Board of Director's Responsibilities for the Standalone Financial Statements**

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

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

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

#### **Auditor's Responsibilities for the Audit of Standalone IND AS Financial Statement**

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

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

## INDEPENDENT AUDITOR'S REPORT

### To the Members of **Oracle Credit Limited** **Report on the Audit of the Standalone Financial Statements**

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

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

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

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

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



## INDEPENDENT AUDITOR'S REPORT

### To the Members of **Oracle Credit Limited** **Report on the Audit of the Standalone Financial Statements**

#### **Other Matters**

The Company has received the approval for change of management and change of controlling entities of the Company from the Reserve Bank of India ("RBI") vide letter dated S264/C.M.S-VI/05.15.018/2021-22 dated 03 September 2021 and the effect of the same has been taken immediately.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the Internal Financial Control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in the "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

## INDEPENDENT AUDITOR'S REPORT

### To the Members of **Oracle Credit Limited** **Report on the Audit of the Standalone Financial Statements**

iv.

- The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.

The Company has not declared or paid any dividend during the year ended 31 March 2022.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, 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 current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates**,  
Chartered Accountants  
Firm's Registration No.: 022743N

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 22514162AJLWWD2170

**Place:** New Delhi  
**Date:** 23 May 2022

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Oracle Credit Limited on the standalone financial statements for the year ended 31 March 2022**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not own any intangible assets during the year. Accordingly reporting under clause 3(i)(a)(B) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is engaged primarily in lending activities and consequently does not hold any physical inventory during the year. Accordingly, reporting under clause 3(ii)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned a working capital limit in excess of Rs 5 crore by bank or financial institution based on the security of current assets during the year. Accordingly, reporting under clause 3(ii)(b) of the Order are not applicable.
- (iii) As explained in note 1 to the Standalone financial statements, the Company is a non-deposit-taking non-banking financial company (“NBFC”) registered with the Reserve Bank of India (“RBI”) and as a part of its business activities is engaged in the business of lending across various types of customers which include retail and SMEs.

During the year in ordinary course of business, the Company has made investment in the subsidiary companies, however, has not provided guarantee or security, or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any others parties during the year. With respect to such investments, guarantees / securities and loans and advances:

- (a) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (a) of the Order is not applicable to the Company.

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Oracle Credit Limited on the standalone financial statements for the year ended 31 March 2022**

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, having regard to the nature of the Company’s business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company’s interest.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated since the company has granted loans and advances which are either repayable on demand or without specifying any terms or period of repayment.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than 90 days in respect of loans granted to companies, firms, LLPs or other parties.
- (e) The principal business of the Company is to give loans, hence the requirement to report on clause 3(iii) (e) of the Order is not applicable to the Company.
- (f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not deal with any loans, investments, guarantees and security under the provisions of sections 185 and 186 of the Act. Accordingly, Clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company’s products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, following statutory dues (details with regard to matters under litigations have been made based upon the management representation) referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts during the year.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender during the year.

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Oracle Credit Limited on the standalone financial statements for the year ended 31 March 2022**

- (b) According to the information and explanations given to us including confirmations received from banks and financial institution, representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution.
- (c) In our opinion and according to the information and explanations given to us, the Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint venture or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debenture during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
  - (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
  - (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 and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standard
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system which is commensurate with the size and nature of its business.
  - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under review.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Oracle Credit Limited on the standalone financial statements for the year ended 31 March 2022**

- (xvi) (a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned with effect from 28 October 2021 due to change in management of the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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.
- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Kapish Jain & Associates,**  
Chartered Accountants  
Firm’s Registration No.: 022743N

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 22514162AJLWWD2170

**Place:** New Delhi  
**Date:** 27 Aug 2022

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Oracle Credit Limited on the standalone financial statements for the year ended 31 March 2022**

Independent Auditor’s Report on the Internal Financial Controls with reference to the Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the standalone financial statements of Oracle Credit Limited (“the Company”) as at and for the year 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company on that date.

**Responsibilities of Management for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 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 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.

**Annexure B referred to in Paragraph 2 clause (g) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Oracle Credit Limited on the standalone financial statements for the year ended 31 March 2022**

**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 period are subject to the risk that Internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls systems over financial reporting and such internal financial controls systems over financial reporting were operating effectively as at 31 March 2022, based on internal financial controls systems 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 systems over financial reporting issued by the Institute of Chartered Accountants of India.

For **Kapish Jain & Associates,**  
Chartered Accountants  
Firm’s Registration No.: 022743N

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 22514162AJLWWD2170

**Place:** New Delhi  
**Date:** 23 May 2022



**ORACLE CREDIT LIMITED**  
CIN L65910DL1991PLC043281

**Standalone Balance Sheet as at 31 March 2022**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>1 Financial Assets</b>			
a. Cash & cash equivalents	3	1.37	4.42
b. Loans	4	546.63	427.37
c. Investments	5	2.00	2.40
d. Other financial assets	6	80.00	148.50
<b>2 Non-financial Assets</b>			
a. Inventories	7	0.44	0.44
b. Current tax assets(Net)		-	-
c. Deferred tax assets(Net)	8	0.02	0.03
d. Property, Plant & Equipments	9	0.06	0.06
e. Other non-financial assets	10	20.00	20.00
<b>Total assets</b>		<b>650.52</b>	<b>603.22</b>
<b>Liabilities and Equity</b>			
<b>1 Liabilities</b>			
<b>Financial liabilities</b>			
(a) Payables			
(I) Trade payables	11		
i. total outstanding dues of micro and small enterprises		-	-
ii. total outstanding dues of creditors other than micro and small enterprises		4.67	8.76
<b>2 Non-financial liabilities</b>			
a. Current tax liabilities (Net)	12	10.67	0.82
b. Other non-financial liabilities	13	0.05	0.02
<b>3 Equity</b>			
a. Equity share capital	14	555.00	555.00
b. Other equity	15		
i. Retained earnings		80.13	38.62
<b>Total liabilities and equity</b>		<b>650.52</b>	<b>603.22</b>

See accompanying notes to the financial statements

In terms of our report attached  
For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors  
**Oracle Credit Limited**

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 23 May 2022

Sd/-  
**Aditya Vikram Kanoria**  
Managing Director & CFO  
DIN:07002410  
Place: Mumbai  
Date: 23 May 2022

Sd/-  
**Mohit K Chheda**  
Director  
DIN:06594845  
Place: Mumbai  
Date: 23 May 2022

Sd/-  
**Preeti Sethi**  
Company Secretary  
Membership No.-A65331  
Place: New Delhi  
Date: 23 May 2022

**Standalone statement of profit & loss for the year ended 31 March 2022**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>I</b> Revenue from operations	16	40.57	34.85
<b>II</b> Other income	17	37.60	-
<b>III Total income</b>		<u>78.17</u>	<u>34.85</u>
<b>IV Expenses</b>			
Finance cost	18	0.20	0.32
Changes in inventories of stock in trade	19	-	(0.01)
Impairment of financial instruments	20	1.44	-
Employee benefits expense	21	6.20	7.09
Depreciation and amortisation expense	22	-	0.02
Other expenses	23	14.22	6.09
<b>Total expenses (IV)</b>		<u>22.06</u>	<u>13.50</u>
<b>V Profit/(Loss) before tax (III-IV)</b>		<b>56.11</b>	<b>21.35</b>
<b>VI Tax expense</b>			
Current tax		14.59	5.37
Deferred tax credit		0.01	-
		<u>14.61</u>	<u>5.37</u>
<b>VII Profit/(Loss) (V-VI)</b>		<b>41.51</b>	<b>15.98</b>
<b>VIII Other comprehensive income</b>			
Items that will not be reclassified to profit and loss		-	-
Income Tax relating to Items that will not be reclassified to profit and loss		-	-
<b>IX Total comprehensive income (VII+VIII)</b>		<u>41.51</u>	<u>15.98</u>
<b>X Earning per equity share</b>	24		
Equity shares of face value Rs. 10 each			
Basic (in ₹)		<b>0.07</b>	<b>0.03</b>
Diluted (in ₹)		<b>0.07</b>	<b>0.03</b>

See accompanying notes to the financial statements

In terms of our report attached  
For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors  
**Oracle Credit Limited**

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**Preeti Sethi**  
Company Secretary  
Membership No.-A65331  
Place: New Delhi  
Date: 23 May 2022

**Standalone Statement of Cash Flow for the year ended 31 March 2022**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax	56.11	21.35
Adjustments for :		
Depreciation of plant, property and equipment	-	0.02
Interest on income tax	-	0.08
Provision on Standard Assets	1.44	-
Gain on sale of Investment	(17.60)	-
<b>Operating profit before working capital changes</b>	<b>39.95</b>	<b>21.45</b>
<u>Adjustments for net (increase)/decrease in operating assets</u>		
Loans	(120.70)	(63.48)
Inventories	-	(0.01)
Other Financial Assets	68.50	-
<u>Adjustments for net (increase)/decrease in operating Liabilities</u>		
Trade payables	(4.09)	4.24
Other non financial liabilities	0.03	0.02
<b>Cash generated from operating activities before tax</b>	<b>(16.31)</b>	<b>(37.79)</b>
Income taxes paid (Net)	4.74	4.99
<b>Net cash generated from operating activities</b>	<b>(21.05)</b>	<b>(42.77)</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital advances (Refund/(expenditure))	20.00	39.00
Proceed from sale of Investments	(2.00)	3.70
<b>Net cash generated from/(used in) investing activities</b>	<b>18.00</b>	<b>42.70</b>
<b>C. Cash flows from financing activities</b>		
Increase/(Decrease) in Fixed Deposits (matured/inclained)	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3.05)</b>	<b>(0.07)</b>
Cash and cash equivalents at the beginning of year	4.42	4.50
<b>Cash and cash equivalents at the end of year</b>	<b>1.37</b>	<b>4.42</b>

- 1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.  
2) Figures in brackets indicate cash outflow.

See accompanying notes to the financial statements

In terms of our report attached  
For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors  
**Oracle Credit Limited**

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 23 May 2022

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Date: 23 May 2022

Sd/-  
**Preeti Sethi**  
Company Secretary  
Membership No.-A65331  
Place: New Delhi  
Date: 23 May 2022

**Standalone Statement of changes in equity for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

**A. Equity Share Capital**

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each issued and subscribed		
<b>Balance as at 1 April 2020</b>	<b>55.50</b>	<b>555.00</b>
Issue of equity share capital	-	-
<b>Balance as at 31 March 2021</b>	<b>55.50</b>	<b>555.00</b>
Issue of equity share capital	-	-
<b>Balance as at 31 March 2022</b>	<b>55.50</b>	<b>555.00</b>

**B. Other Equity**

Particulars	Statutory reserves as per section 45-IC of the RBI Act, 1934	Retained Earning	Total
<b>Balance as at 1 April 2020</b>	<b>29.26</b>	<b>(6.62)</b>	<b>22.64</b>
Profit for the year	-	15.98	15.98
Transfer to Statutory Reserve	3.20	(3.20)	-
<b>Balance as at 31 March 2021</b>	<b>32.46</b>	<b>6.16</b>	<b>38.62</b>
Profit / (loss) for the year		41.51	41.51
Transfer to Statutory Reserve	8.30	(8.30)	-
<b>Balance as at 31 March 2022</b>	<b>40.76</b>	<b>39.37</b>	<b>80.13</b>

See accompanying notes to the financial statements

In terms of our report attached  
For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors  
**Oracle Credit Limited**

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 23 May 2022

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Date: 23 May 2022

Sd/-  
**Preeti Sethi**  
Company Secretary  
Membership No.-A65331  
Place: New Delhi  
Date: 23 May 2022

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022**

**1 Corporate Information**

Oracle Credit Limited ("the Company") having its registered office at 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi 110001, was incorporated on 27 February 1991 under Indian Companies Act, 1956. The Company is presently classified as Non-Deposit taking Non Banking Financial Company ('NBFC'). The equity shares of the Company are listed on BSE Limited ("BSE") in India.

The corporate identification number of the company is L65910DL1991PLC043281. The Company is in the business of finance and investment.

**2 Significant Accounting Policies :**

**2.1 Statement of compliance**

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as per the Companies Act, (Indian Accounting Standards) Rule, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with the other provisions of the Act.

**2.2 Basis of preparation and presentation**

The financial statements of the Company have been prepared in accordance with IND AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant IND AS at the end of each reporting period.

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

Accounting policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable: Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods, in which the results are know/materialised.

The financial statements are presented in Lacs, Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated

The accounting police for some specific items are disclosed in the respective notes to the financial Statements. Other significant accounting policies and details of significant accounting assumptions and estimates are set out below in Notes.

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

**2.3 Revenue recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below;

Interest Income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of Financial assets, other than credit- Impaired assets and those classified as measured at Fair Value Through Profit of Loss (FVTPL) OR Fair Value through Other Comprehensive Income ( FVTOCI),

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Other interest income is recognised on a time proportionate basis.

**2.4 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**2.4.1 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

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income tax Act,1961.

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022**

**2.4.2 Deferred tax**

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

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

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

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity: Deferred tax assets and liabilities are offset if such items relate to taxes an income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

**2.5 Property plant and equipment**

**A. Initial recognition**

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets. If any Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimate

Subsequent to initial recognition property, plant and equipment are measured at cost less accumulated depreciation and accumulated Impairment, if any,

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is portable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Derecognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the next disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. 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.

**Depreciation**

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual value over their useful lives, using the written down value basis. The estimated use lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has adopted the useful life as specified in Schedule III to the Act.

**2.6 Provisions,Contingent Liabilities and Contingent Assets**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event. It is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

When some or all of the economic benefits required to settle provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the company has a present obligation based on Information available up to the date on which the Company's financial statements are finalised and may in the some cases entail seeking expert advice the determination on whether there is a present obligation.

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022**

**Contingent Liabilities**

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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. Company does not recognise contingent liability but disclose its existence in the financial statements.

**Contingent Assets**

Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits probable

**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an ordinal maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.8 Financial instruments**

Classification of financial Instruments

The Company classifies its financial 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.

The classification depends on these contractual terms of the financial asset cash flows and the Company's business model for managing financial assets which are explained below

**2.9 Business model assessment**

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

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

**2.10 The Solely Payments of Principal and Interest (SPPI) test**

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

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

In assessing whether the contractual cash flows are SPPI, The Company considers the contractual terms of the instrument. This includes assessing whether the financial assets contain a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

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

**2.11 Recognition of Financial instruments:**

Financial assets and financial liabilities are recognised when the entity becomes party to the contractual provisions of the instruments.

**Initial Measurement of Financial Instruments:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**Subsequent Measurement:**

**Financial Assets**

**Financial Assets carried at Amortized cost.**

A financial asset is measured at amortised cost, it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022**

**2.12 Financial Assets at Fair Value through Other Comprehensive (FVTOCI)**

A financial assets is measured at FVTOCI, if it is held with a bounds model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flow, that are solely payments of principal and interest on the principal amount outstanding.

**2.13 Financial Assets at fair value through Profit & Loss (FVTPL)**

Financial assets FTVPL include financial held for trading and financial assets designated upon initial recognition as at FVTPL A financial asset that meets the amortised code criteria or debt Instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition it such designation eliminates significantly reduces a measurement or recognition inconsistency that would arise measuring assets or liabilities or recognise the Profits and losses on them on different bases.

**2.14 Effective interest Rate (EIR) Method:**

EIR is a method of calculating the amortised cost at allocating interest income or expenses over the relevant period.  
The EIR for financial assets or financial liability is computed

a) At the rate that exactly counts estimated future cash receipts or payment through the expected lie of the financial asset on financial liability to the gross carrying amount of a financial act or to the amortised cost of a financial liability on initial recognition.

b) By considering contractual terms of the financial Instrument in estimating the cash flows. c) Including all fees received between parties to the contra that are integral part of the effective interest rate, transaction costs and all other premium or discount.

**2.15 Derecognise of Financial Assets.**

The Comply derecognises a financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially with and rewards of ownership of the asset to another party,  
On derecognise of a financial asset accounted under Ind AS 109 in its entity

a) for financial assets measured at amortised cost the gain or loss in the Statement of Profit and LOSS.

b) for financial sets measured at a value through other comprehensive income the cumulative fair value adjustments previously taken to reserves reclassified to the statement at Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within Equity.

If the transferred assets is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allotted between the port that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts of the date of the transfer.

If the Company neither transfer nor retains substantially all the risks and rewards at ownership and continues to control the transferred asset it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company as substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial assets and also recognises a liability for the proceeds received.

**2.16 Financial Liabilities & Equity Instruments**

Classification a debt or equity financial abilities and equity Instruments, issued are classified according to the substance of the contractual arrangements entered into and the definition official ability and an equity instrument Equity Instrument.

**Equity Instruments**

An equity instrument is contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instrument recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit und Loss on the purchase sale; ISSUE or cancellation of the Company's own equity instruments.

**Financial Liabilities**

The Company classifies all financial abilities as subsequently measured at amortised cost, except for financial abilities at fair value through profit or loss.

**Derecognition of financial liabilities**

A financial liability is derecognised when the obligation under the ability discharged or cancelled or expires When an existing financial Liability is replaced by another from the same lender in substantially different terms; or the terms of an existing liability are substantially modified, such an exchange or modification treated as the derecognition of the original ability and the recognition new liability. The difference between the carrying amount of the financial ability derecognised and the consideration paid and payable is recognised in the Statement Profit and Loss.

**2.17 Off-setting of financial instruments**

Financial assets and liabilities are offset and the het mount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there can intention to settle one at basis of realise the asset and settle the liability simultaneously.



**Notes forming part of the Standalone financial statements for the year ended 31 March 2022**

**2.18 Earnings Per Share (“EPS”)**

Basic EPS share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, 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 lived 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 the share are included.

**2.19 Significant accounting judgements estimates and assumptions**

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. 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 recognized 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 amount of assets or liabilities in future periods.

In particular information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements included in the following notes

**2.20 Impairment of financial instruments**

Equity instruments are not subject to impairment under Ind AS 109.

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forwardlooking information.

**ORACLE CREDIT LIMITED**

CIN L65910DL1991PLC043281

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022***(All amounts in ₹ lacs, unless otherwise stated)***3 Cash and cash equivalents**

	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.29	0.06
Balances with banks in current accounts	1.08	4.37
Fixed Deposits with Banks	-	-
	<u>1.37</u>	<u>4.42</u>

**4 Loans**

	As at 31 March 2022	As at 31 March 2021
<b>(A) Loan (at amortised cost)</b>		
Term Loans	-	-
Other Loans	548.07	427.37
	<u>548.07</u>	<u>427.37</u>
Less: Provision as per IRACP norms (refer note no. 42(ii))	1.44	-
	<u>546.63</u>	<u>427.37</u>
<b>(B) (i) Secured</b>	-	-
(ii) Covered by bank / government guarantee	-	-
(iii) Unsecured	548.07	427.37
	<u>548.07</u>	<u>427.37</u>
Less: Provision as per IRACP norms (refer note no. 42(ii))	1.44	-
	<u>546.63</u>	<u>427.37</u>
<b>(C) (i) Loans in India</b>		
(a) Public sector	-	-
(a) Others	548.07	427.37
(ii) Loans outside India	-	-
	<u>548.07</u>	<u>427.37</u>
Less: Provision as per IRACP norms (refer note no. 42(ii))	1.44	-
	<u>546.63</u>	<u>-</u>

**5 Investments**

	As at 31 March 2022	As at 31 March 2021
<b>(A) Debt securities</b>	-	-
<b>(B) Equity Instruments</b>		
<b>Investment carried at cost</b>		
<b>Subsidiaries companies</b>		
(i) Credent Property Advisor Private limited (Converted from Credent Property Advisory LLP) (10,000 equity shares of face value of Rs. 10/- each; Previous years : NIL)	1.00	-
(ii) Credent Investment Private Limited (Formerly Known as Credent Asset Advisors Private Limited) (10,000 equity shares of face value of Rs. 10/- each; Previous years : NIL)	1.00	-
<b>Investment carried at fair value through profit and loss</b>		
(i) Om Vijay Nivesh Private limited (NIL; Previous years : 24,000 equity shares of face value of Rs. 10/- each)	-	2.40
	<u>2.00</u>	<u>2.40</u>
Less: Allowances for impairment loss	-	-
	<u>2.00</u>	<u>2.40</u>
<b>(C) (i) Investments in India</b>	2.00	2.40
(ii) Investments outside India	-	-
	<u>2.00</u>	<u>2.40</u>
Less: Allowances for impairment loss	-	-
	<u>2.00</u>	<u>2.40</u>

**ORACLE CREDIT LIMITED**

CIN L65910DL1991PLC043281

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022***(All amounts in ₹ lacs, unless otherwise stated)***6 Other financial assets**

	As at 31 March 2022	As at 31 March 2021
<b>Current financial assets</b>		
Application money paid towards securities	80.00	148.50
	<b>80.00</b>	<b>148.50</b>

**7 Inventories**

	As at 31 March 2022	As at 31 March 2021
<b>As certified by the management</b>		
Stock-in-trade (in respect of shares acquire for trading)	0.44	0.44
	<b>0.44</b>	<b>0.44</b>

**8 Deferred tax asstes (Net)**

	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax assets for</b>		
Provision for employee benefits	-	-
Brought forward losses and unabsorbed depreciation	-	-
<b>Subtotal (A)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax liability for</b>		
Depreciation of fixed assets	(0.02)	(0.03)
<b>Subtotal (B)</b>	<b>(0.02)</b>	<b>(0.03)</b>
<b>Net Defferred tax assets (A-B)</b>	<b>0.02</b>	<b>0.03</b>
Net amount recognized in the financial statements	0.03	0.03
<b>Deferred Tax Charge / ( Credit) for the year</b>	<b>0.01</b>	<b>-</b>

**ORACLE CREDIT LIMITED**

CIN L65910DL1991PLC043281

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022***(All amounts in ₹ lacs, unless otherwise stated)***10 Other non-financial assets**

	As at 31 March 2022	As at 31 March 2021
Capital advances	20.00	20.00
	<b>20.00</b>	<b>20.00</b>

**11 Trade payables**

	As at 31 March 2022	As at 31 March 2021
(a) Total outstanding dues of micro enterprises and small enterprises and;	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.67	8.76
	<b>4.67</b>	<b>8.76</b>

**Trade payable ageing schedule for 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Total outstanding dues of micro enterprises and small enterprises and;	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.50	0.17	-	-	4.67
<b>Total</b>					<b>4.67</b>

**Trade payable ageing schedule for 31 March 2021**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Total outstanding dues of micro enterprises and small enterprises and;	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.61	8.15	-	-	8.76
<b>Total</b>					<b>8.76</b>

## Notes forming part of the Standalone financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

## 9 Property, Plant &amp; Equipments

<b>Current Year</b>					
<b>Gross amount</b>	<b>As at 1 April 2021</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2022</b>
Computers	0.60	-	-	-	0.60
Furniture and fixtures	0.38	-	-	-	0.38
Office equipment	0.43	-	-	-	0.43
	<b>1.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.41</b>
<b>Depreciation</b>	<b>As at 1 April 2021</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2022</b>
Computers	0.57	-	-	-	0.57
Furniture and fixtures	0.36	-	-	-	0.36
Office equipment	0.42	-	-	-	0.42
	<b>1.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.35</b>
<b>Carrying amounts</b>	<b>As at 1 April 2021</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2022</b>
Computers	0.03	-	-	-	0.03
Furniture and fixtures	0.02	-	-	-	0.02
Office equipment	0.01	-	-	-	0.01
	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>

## Property, Plant &amp; Equipments

<b>Previous Year</b>					
<b>Gross amount</b>	<b>As at 1 April 2020</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2021</b>
Computers	0.60	-	-	-	0.60
Furniture and fixtures	0.38	-	-	-	0.38
Office equipment	0.43	-	-	-	0.43
	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.60</b>
<b>Depreciation</b>	<b>As at 1 April 2020</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2021</b>
Computers	0.57	-	-	-	0.57
Furniture and fixtures	0.34	0.02	-	-	0.36
Office equipment	0.42	-	-	-	0.42
	<b>1.34</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>1.35</b>
<b>Carrying amounts</b>	<b>As at 1 April 2020</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2021</b>
Computers	0.03	-	-	-	0.03
Furniture and fixtures	0.04	-	-	-	0.02
Office equipment	0.01	-	-	-	0.01
	<b>0.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

**12 Current tax liabilities (Net)**

	As at 31 March 2022	As at 31 March 2021
Provision for taxes (Net of advance tax and deduction at source)	10.67	0.82
	<b>10.67</b>	<b>0.82</b>

**13 Other non-financial liabilities**

	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	0.05	0.02
	<b>0.05</b>	<b>0.02</b>

**14 Share capital**

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	1,00,00,000	1,000.00	70,00,000	700.00
	<b>1,00,00,000</b>	<b>1,000.00</b>	<b>70,00,000</b>	<b>700.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	55,50,000	555.00	55,50,000	555.00
<b>Total</b>	<b>55,50,000</b>	<b>555.00</b>	<b>55,50,000</b>	<b>555.00</b>

*Note:* According to information and records available with us, and to the best of our knowledge and belief, the issued capital of the Company is 555.00 lacs which was erroneously mentioned as 615.03 lacs in the financial statement of previous year ended 31 March 2021, therefore, it is rectified.

**(a) Reconciliation of number of shares**

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Equity share capital</b>				
Balance as at the beginning of the year	55,50,000	555.00	55,50,000	555.00
Add: Increase during the year	-	-	-	-
Balance as at the end of the year	<b>55,50,000</b>	<b>555.00</b>	<b>55,50,000</b>	<b>555.00</b>

**(b) Rights / preferences / restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10 per Share. Each Shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend (if any). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Aditya Vikram Kanoria	16,14,642	29.09%	4,50,347	8.11%
Mandeep Singh	15,84,907	28.56%	4,17,782	7.53%
Ashok Kumar Jain	-	0.00%	10,78,000	18.17%
Sugan Chand Jain	-	0.00%	7,21,000	12.99%

**(d) Detail of share held by promoters as at March 2022**

Promoter Name	No of shares	% of total shares	% change during the year
Aditya Vikram Kanoria	16,14,642	29.09%	20.98%
Mandeep Singh	15,84,907	28.56%	21.03%

**Detail of share held by promoters as at March 2021**

Promoter Name	No of shares	% of total shares	% change during the year
Ashok Kumar Jain	10,08,450	18.17%	0.00%
Sugan Chand Jain	7,21,200	12.99%	0.00%

**ORACLE CREDIT LIMITED**

CIN L65910DL1991PLC043281

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022***(All amounts in ₹ lacs , unless otherwise stated)***15 Other Equity**

	As at 31 March 2022	As at 31 March 2021
<b>Retained Earning</b>		
Balance at beginning of the year	6.16	(6.62)
Add: Profit/(Loss) for the year	41.51	15.98
Less: Transfer to statutory reserves	(8.30)	(3.20)
Balance at closing of the year	<b>39.37</b>	<b>6.16</b>
<b>Statutory Reserves as per section 45-IC of the RBI Act, 1934</b>		
Balance at beginning of the year	32.46	29.26
Add: Transfer from retained earning	8.30	3.20
Balance at closing of the year	<b>40.76</b>	<b>32.46</b>
<b>Other Comprehensive Income, Net of Tax</b>		
Equity instruments measured at fair value through other comprehensive income		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
Re-measurements of defined employee benefit plans		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
<b>Balance at the end of March 2022</b>	<b>80.13</b>	<b>38.62</b>

**Nature and purpose of reserves:****Retained Earning**

This reserve represents the cumulative profits of the Company less any transfer to statutory reserve. This can be utilised in accordance with the provision of Companies Act, 2013.

**Statutory Reserves as per section 45-IC of the RBI Act, 1934**

The Company has to transfer 20% of its profit after tax to the statutory reserves in accordance with the provision of Section 45-IC of Reserve Bank of India Act, 1934. The same will be utilised in accordance with the provisions of the Reserve Bank of India Act, 1934.

**Other comprehensive income (OCI)**

- (a) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
- (b) The Company has recognised remeasurement of defined benefits plans through other comprehensive income.

**ORACLE CREDIT LIMITED**

CIN L65910DL1991PLC043281

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022***(All amounts in ₹ lacs, unless otherwise stated)***16 Revenue from operations**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on loans	40.57	34.85
	<u>40.57</u>	<u>34.85</u>

**17 Other income**

	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Gain on sale of Investment carried at FVTPL	17.60	-
b. Other income	20.00	-
	<u>37.60</u>	<u>-</u>

**18 Finance Cost**

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Interest on borrowings (other than debts securities)</b>		
a. Loan from banks	-	-
b. Loan from institutions and others	0.20	0.24
<b>Other interest expenses</b>		
a. Interest expenses on Income Tax	-	0.08
	<u>0.20</u>	<u>0.32</u>

**19 Change in inventories of stock in trade**

	For the year ended 31 March 2022	For the year ended 31 March 2021
a. As at the beginning of the year	0.44	0.43
b. As at the end of the year	0.44	0.44
	<u>-</u>	<u>(0.01)</u>

**20 Impairment of financial instruments**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Provision as per IND-AS 109 / IRACP norms (refer note no. 42)	1.44	-
	<u>1.44</u>	<u>-</u>

**21 Employee benefits expense**

	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Salary, wages and bonus	6.20	7.09
b. Contribution to provident and other funds	-	-
	<u>6.20</u>	<u>7.09</u>



**ORACLE CREDIT LIMITED**

CIN L65910DL1991PLC043281

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022***(All amounts in ₹ lacs, unless otherwise stated)***22 Depreciation and amortisation expense**

	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Depreciation of plant, property and equipment	-	-
b. Amortisation of intangible assets	-	0.02
	<u>-</u>	<u>0.02</u>

**23 Other expenses**

	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Legal and professional	3.34	0.95
b. Printing & Stationary	0.18	0.10
c. Travelling and conveyance	0.01	0.09
d. Advertisement & Publicity	0.31	0.37
e. Postage & Telephone	0.04	0.08
f. Payments to auditors (see Note 'A' below)	2.50	0.18
g. Director's Sitting Fees	1.00	-
h. Website maintenance charges	0.13	0.14
i. Bank Charges	0.02	0.03
j. AGM / EGM Expenses	0.72	-
	<u>14.22</u>	<u>6.09</u>

**Note:**

A Payments to auditors		
(i) Audit Fees	2.00	0.18
(ii) Other Services	0.50	-
(iii) Out of pocket expenses	-	-
	<u>2.50</u>	<u>0.18</u>

**24 Earnings per equity share (EPS)**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net profit after tax available for equity shareholders (A)	41.51	15.98
Opening number of equity shares	5,55,00,000	5,55,00,000
Closing number of equity shares	5,55,00,000	5,55,00,000
Weighted average number of equity shares (B)	5,55,00,000	5,55,00,000
Basic EPS (A/B) (in ₹)	0.07	0.03
Diluted EPS (A/B) (in ₹)	0.07	0.03
Nominal value per equity share (in ₹)	10.00	10.00

Notes forming part of the Standalone financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

25 Contingent liabilities and capital commitments

	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.		

26 Related party disclosures

(a) Enterprises exercising significant control :

**Subsidiaries company :**

Credent Property Advisory Private limited (Converted from Credent Property Advisory LLP)  
Credent Investment Private Limited (Formerly Known as Credent Asset Advisors Private Limited)

(b) Key management personnel (KMP)

Mr. Aditya Vikram Kanoria - Managing Director & CFO (w.e.f 03 November 2021)  
Mr. Mandeep Singh - Director (w.e.f. 28 October 2021)  
Mr. Mohit K Chheda - Director (w.e.f. 03 November 2021)  
Mr. Ashok Kumar Jain - Managing Director (till 28 October 2021)  
Ms. Meena Jain - Director (till 28 October 2021)  
Mr. Girish Kumar - Chief Financial officer (till 28 October 2021)  
Ms. Vineeta Gautam - Company Secratary (till 30 October 2021)  
Ms. Preeti Sethi - Company Secratary (w.e.f. 03 November 2021)

(c) Transactions with related parties during year

Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Equity contribution from (including security premium)</b>		
Aditya Vikram Kanoria	161.46	45.03
Mandeep Singh	158.49	41.78
Ashok Kumar Jain	-	107.80
Sugan Chand Jain	-	72.10
<b>Investment made</b>		
Credent Property Advisor Private Limited	1.00	-
Credent Investment Private Limited	1.00	-
<b>Remuneration Paid</b>		
Ashok kumar Jain	2.10	3.60
Girish Kumar	1.50	2.19
Vineeta Gautam	1.40	1.31

(d) Balance outstanding at year end

Nature of transactions	As at 31 March 2022	As at 31 March 2021
<b>Investment in</b>		
Credent Property Advisor Private Limited	1.00	-
Credent Investment Private Limited	1.00	-

27 Expenditure / Earning in foreign currency (on accrual basis)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenditure in foreign currency	-	-
Earning in foreign currency	-	-

28 Taxes on Income

The Break-up of Deferred Tax Assets and Liability into major components are as under:

Particulars	For the year ended 31 March 2022	Changes during the year	For the year ended 31 March 2021
<b>Deferred Tax Assets on account of</b>			
Disallowance as per IT Act	-	-	-
Accumulated Losses	-	-	-
<b>Total</b>	-	-	-
<b>Less: Deferred Tax Liability for</b>			
Depreciation	0.02	0.01	0.03
<b>Total</b>	0.02	0.01	0.03
<b>Net Deferred Tax Assets</b>	0.02	-0.01	0.03

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

**29 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 #:**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
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 MSMED Act.	-	-

# The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

**30** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Company will evaluate the impact of the code after it has been notified.

**31** In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

**32** The Company has not obtained Actuarial Valuation with regards to Employee's terminal benefits i.e., Gratuity and Leave Encashment as mandated by Accounting Standard 15 issued by the Institute of Chartered Accountants of India. In view of lesser number of employees on rolls, the Company has made provision for these benefits on actual basis as on the Balance Sheet date.

**33** Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.

**34** During the year, the Company has conducted physical verification of its property, plant and equipment in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification.

**35** All the property, plant & equipment and intangible assets of the Company are fully depreciated in accordance with the provisions of Companies Act, 2013. The minimum residual value is carried in books of accounts.

**36 Management's assessment on impact of COVID-19**

The outbreak of Corona virus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The management has considered the possible effects that may result from the pandemic on the carrying amount of receivables, loans/advances, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management will continue to closely monitor any material changes to future economic conditions.

**37 Financial risk management**

The Company's financial liabilities generally comprises of trade payables, borrowing etc. The main purpose of these financial liabilities is to raise finances for the Company. The financial assets held by the Company consist of balance with banks, security deposit etc.

There are various risk involved with the activities of the Company like credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below:

**(i) Credit Risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has credit risk from its other Financial Assets.

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of any contract, feasibility study is carried out considering the various factors like market trends etc. The Company remains vigilant and regularly assesses the credit risk during execution of contracts with a view to limit risks of delays and default. In view of the industry practice, credit risks from receivables are well contained on an overall basis.

Notes forming part of the Standalone financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

(ii) Liquidity risk

The Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. The risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisation and can be affected by a range of company specific and market-wide events.

	Less than 3 months	3 to 12 months	More than 12 months	Total
<b>As at 31 March 2022</b>				
<b>Financial assets</b>				
Cash & cash equivalents	1.37	-	-	1.37
Loans	546.63	-	-	546.63
Investments	2.00	-	-	2.00
Other financial assets	-	-	80.00	80.00
<b>Total</b>	<b>550.00</b>	<b>-</b>	<b>80.00</b>	<b>630.00</b>
<b>Financial Liabilities</b>				
Trade payables	3.72	0.77	0.17	4.67
<b>Total</b>	<b>3.72</b>	<b>0.77</b>	<b>0.17</b>	<b>4.67</b>
<b>As at 31 March 2021</b>				
<b>Financial assets</b>				
Cash & cash equivalents	4.42	-	-	4.42
Loans	-	427.37	-	427.37
Investments	-	-	2.40	2.40
Other financial assets	-	-	148.50	148.50
<b>Total</b>	<b>4.42</b>	<b>427.37</b>	<b>150.90</b>	<b>582.69</b>
<b>Financial Liabilities</b>				
Trade payables	8.76	-	-	8.76
<b>Total</b>	<b>8.76</b>	<b>-</b>	<b>-</b>	<b>8.76</b>

(iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk.

Foreign Currency Risk

The Company does not have any exposure to foreign currency Hence, any fluctuations on account of foreign currency has not arises.

Equity Price Risk

The Company is exposed to equity price risk arising from its investments in equity instruments. Equity price risk is related to the change in market reference price of the investment in equity securities.

Interest Rate Risk

The company is not exposed to interest rate risk as it has no borrowings at the Balance sheet date.

38 Capital management

The company maintains an actively managed capital base to cover risk inherent in the business which includes issued equity capital and all other equity reserves attributable to equity holders of the Company. The primary objectives of the Company's capital management is to ensure that the Company complies with extremely imposed capital requirements and maintains healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic condition and the risk characteristic of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payments to shareholders return capital to shareholders or issues securities.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Trade payable	4.67	8.76
Other financial liabilities	0.05	0.02
Less : Cash and Cash equivalents	1.37	4.42
<b>Net debts</b>	<b>3.35</b>	<b>4.36</b>
Equity	555.00	555.00
<b>Capital &amp; Net Debt</b>	<b>558.35</b>	<b>559.36</b>
<b>Gearing Ratio</b>	<b>0.60%</b>	<b>0.78%</b>

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2021 and 31 March 2022.

39 Information as required by Non Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 is furnished vide Annexure - I Attached herewith.

Particulars	Amount outstanding	Amount Overdue
<b>Liability Side</b>		
<b>1 Loan and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
<b>a</b> Debenture:		
Secured	NIL	NIL
Unsecured (other than falling within the meaning of public deposit*)	NIL	NIL
<b>b</b> Deferred credit	NIL	NIL
<b>c</b> Term loans	NIL	NIL
<b>d</b> Inter corporate loan and borrowings	NIL	NIL
<b>e</b> Commercial papers	NIL	NIL

\* Please see note A below

Notes forming part of the Standalone financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

<u>Asset Side</u>	<u>Amount outstanding</u>
<b>2 Breakup of loans and Advances including bill recivables (Other than those included in(4) below):</b>	
<b>a Secured</b>	NIL
<b>b Unsecured</b>	546.63
<b>3 Breakup of leased assets and stock on hire and other assets counting towards AFC activities</b>	
<b>i Lease assets including lease rentals under sundry debtor:</b>	
<b>a Financial lease</b>	NIL
<b>b Operating lease</b>	NIL
<b>ii Stock on hire including hire charges under sundry debtors:</b>	
<b>a Assets on hire</b>	NIL
<b>b Repossessed assets</b>	NIL
<b>iii Other Loans counting towards AFC activities</b>	
<b>a Loans where assets have been repossessed</b>	NIL
<b>b Loans other than (a) above</b>	NIL
<b>4 Breakup of Investment:</b>	
<b>Current investment</b>	
<b>1 Quoted:</b>	
<b>i Share</b>	
<b>a Equity</b>	NIL
<b>b Preferences</b>	NIL
<b>ii Debentures and bonds</b>	NIL
<b>iii Units of mutual funds</b>	NIL
<b>vi Government securities</b>	NIL
<b>v Others (please specify)</b>	NIL
<b>2 Unquoted:</b>	
<b>i Share</b>	
<b>a Equity</b>	NIL
<b>b Preferences</b>	NIL
<b>ii Debentures and bonds</b>	NIL
<b>iii Units of mutual funds</b>	NIL
<b>vi Government securities</b>	NIL
<b>v Others (please specify)</b>	NIL
<b>Long term investment</b>	
<b>1 Quoted:</b>	
<b>i Share</b>	NIL
<b>a Equity</b>	NIL
<b>b Preferences</b>	NIL
<b>ii Debentures and bonds</b>	NIL
<b>iii Units of mutual funds</b>	NIL
<b>vi Government securities</b>	NIL
<b>v Others (please specify)</b>	NIL
<b>2 Unquoted:</b>	
<b>i Share</b>	2.00
<b>a Equity</b>	NIL
<b>b Preferences</b>	NIL
<b>ii Debentures and bonds</b>	NIL
<b>iii Units of mutual funds</b>	NIL
<b>vi Government securities</b>	NIL
<b>v Others (please specify)</b>	NIL

**5 Borrower group wise classification of assets financed as in(2)and(3)above:**

*Please see note B below*

Category	Amount of net provision		
	Secured	Unsecured	Total
<b>1 Related parties**</b>			
<b>a Subsidiaries</b>	-	-	-
<b>b Companies in the same group</b>	-	-	-
<b>c Other related parties</b>	-	-	-
<b>2 Other than related parties</b>	-	-	-
<b>Total</b>	-	-	-

**6 Investor group wise classification of all investments (current and long term)in share and securities (both Quoted and unquoted):**

*Please see note C below*

Category	Market	Book Value (Net of
	Value/breakupor	provision)
<b>1 Related parties**</b>		
<b>a Subsidiaries</b>	-	2.00
<b>b Companies in the same group</b>	-	-
<b>c Other related parties</b>	-	-
<b>2 Other than related parties</b>	-	-
<b>Total</b>	-	2.00

\*\* As per accounting standard of ICAI (please see note C)

Notes forming part of the Standalone financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

7 Other information:

Particulars	Amount
i Gross non performing assets	
a Related parties	-
b other than Related parties	-
ii Net non performing assets	
a Related parties	-
b other than Related parties	-
iii Assets acquired in satisfaction of debt	-

Notes:

A As defined in paragraph 2(1)(xii) of the Non Banking Financial Companies acceptance of public deposits (Reserve Bank) directions, 1998

B Provisioning norms shall be applicable as prescribed in Non Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve bank Directions, 2007)

C All Accounting standards and guidance notes issued by ICAI are applicable including for valuation of investment and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investment and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

40 Financial instruments and related disclosures

Financial instruments by category

Set out below is comparison by class of the carrying amount and fair value of Company's financial instruments

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<b>A Measured At Amortised Cost</b>				
Cash and bank balances	1.37	1.37	4.42	4.42
Loans	546.63	546.63	427.37	427.37
Investments	2.00	2.00	-	-
<b>B Measured at fair Value through Profit &amp; loss</b>				
Investments	-	-	2.40	2.40
Other Financial Assets	80.00	80.00	148.50	148.50
<b>Total financial assets</b>	<b>630.00</b>	<b>630.00</b>	<b>582.69</b>	<b>582.69</b>
<b>Financial liabilities</b>				
Trade payables	4.67	4.67	8.76	8.76
<b>Total financial liabilities</b>	<b>4.67</b>	<b>4.67</b>	<b>8.76</b>	<b>8.76</b>

Cash and cash equivalents, loans and trade payables have short term maturity (less than twelve months) and thus their carrying amounts are a reasonable approximation of their fair value. The carrying value of investments in unquoted equity instruments and other Financial Assets is a reasonable approximation to their fair values.

41 Statutory Reserve represents the reserve fund created under section 45-IC of the Reserve Bank of India Act, 1934. An amount of Rs. 8.30 lacs (Previous year Rs. 3.20 lacs) representing 20% of net profit transferred to the reserve fund for the year.

42 (i) Provision as per IND-AS 109 (Impairment allowance)

Since all the loan assets are recoverable on demand and accordingly the same has been classified as "Stage One" assets considering the general approach as per IND-AS 109. Further the management is not expecting any default event on a financial instrument that are possible within the 12 months after the reporting date. Therefore, no provision required to be made in the books of account as at the balance sheet date.

(ii) Provision as per IRACP norms (provisions for standard & non performing assets)

Provision for non-performing assets (NPAs) is made in the financials statements according to the prudential Norms prescribed by RBI for NBFCs. The Company also makes additional provisions towards loan assets, based on the management's best estimate. Additional provision of 0.40% on standard assets has also been made during the year, as per stipulation of RBI on standard assets. Company has made provisions for standard Assets as well Non -performing Assets as per the table below:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b><u>Doubtful Assets</u></b>		
Total non- performing assets	-	-
Provision already available	-	-
Additional provision made during the year	-	-
Reversed during the year	-	-
<b>Total Provision at the end of the year</b>	<b>-</b>	<b>-</b>
<b><u>Standard Assets</u></b>		
Provision already available	-	-
Additional Provision made during the year	1.44	-
<b>Total Provision</b>	<b>1.44</b>	<b>-</b>

Notes forming part of the Standalone financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

43 Maturity analysis of assets and liability

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled :

	As at 31 March 2022			As at 31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalent	1.37	-	1.37	4.42	-	4.42
Loans	546.63	-	546.63	427.37	-	427.37
Investments	-	2.00	2.00	-	2.40	2.40
Other financial assets	-	80.00	80.00	-	148.50	148.50
<b>Non Financial Assets</b>						
Inventories	0.44	-	0.44	0.45	-	0.45
Current tax assets (net)	-	-	-	-	-	-
Deferred tax assets (net)	-	0.02	0.02	-	0.03	0.03
Property plant & equipments	-	0.06	0.06	-	0.06	0.06
Other non financial assets	-	20.00	20.00	-	20.00	20.00
<b>Total Assets</b>	<b>548.44</b>	<b>102.08</b>	<b>650.52</b>	<b>432.24</b>	<b>170.99</b>	<b>603.22</b>
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Trade payables						
(i) total outstanding dues of micro and small enterprises	4.67	-	4.67	8.76	-	8.76
(ii) total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
<b>Non Financial Liabilities</b>						
Current tax liabilities (net)	10.67	-	10.67	0.82	-	0.82
Other non financial liabilities	0.05	-	0.05	0.02	-	0.02
<b>Total Liabilities</b>	<b>15.39</b>	<b>-</b>	<b>15.39</b>	<b>9.60</b>	<b>-</b>	<b>9.60</b>
<b>Net</b>	<b>533.05</b>	<b>102.08</b>	<b>635.13</b>	<b>422.64</b>	<b>170.99</b>	<b>593.62</b>

44 The Company does not have any borrower company which is involved in the business of Real estate.

45 Additional regulatory information

- There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- The Company has not declared as defaulter by any bank and no recovery of outstanding dues.
- There are no transactions / relationship with struck off companies.
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended 31 March 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- The Company has not granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or year of repayment (PY : Nil).
- Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

**Notes forming part of the Standalone financial statements for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

(ix) **Analytical Ratios**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
- Current ratio (in times)	Total current assets	Total current liabilities	40.85	60.51
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	NA	NA
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	NA	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	6.76%	2.73%
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	NA	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	NA	NA
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	NA	NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.07	0.06
- Net profit ratio (in %)	Profit for the year	Revenue from operations	102.33%	45.85%
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	8.83%	3.60%
- Return on investment (in %)	Income generated from invested funds	Average invested funds	NA	NA

46 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors  
**Oracle Credit Limited**

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 23 May 2022

Sd/-  
**Aditya Vikram Kanoria**  
Managing Director & CFO  
DIN:07002410  
Place: Mumbai  
Date: 23 May 2022

Sd/-  
**Mohit K Chheda**  
Director  
DIN:06594845  
Place: Mumbai  
Date: 23 May 2022

Sd/-  
**Preeti Sethi**  
Company Secretary  
Membership No.-A65331  
Place: New Delhi  
Date: 23 May 2022



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Oracle Credit Limited Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of **Oracle Credit Limited** ("**the Holding Company**") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprises the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2022 and consolidated profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

#### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

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

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

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Oracle Credit Limited Report on the Audit of the Consolidated Financial Statements**

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

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

### **Management's and Board of Director's Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, consolidated financial performance, including other comprehensive income, changes in equity and cash flow of the Group accordance with accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) prescribed under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate of 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the respective 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 respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of Consolidated IND AS Financial Statement**

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

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

## INDEPENDENT AUDITOR'S REPORT

### To the Members of **Oracle Credit Limited** **Report on the Audit of the Consolidated Financial Statements**

- Identify and assess the risks of material misstatement of the consolidated 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 holding company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

### To the Members of **Oracle Credit Limited** **Report on the Audit of the Consolidated Financial Statements**

#### Other Matters

- (i) The Holding Company has received the approval for change of management and change of controlling entities of the Company from the Reserve Bank of India ("RBI") vide letter dated S264/C.M.S-VI/05.15.018/2021-22 dated 03 September 2021 and the effect of the same has been taken immediately.
- (ii) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs. 142.92 lacs as at 31 March 2022, total revenue of Rs. 112.02 lacs and total net profit after tax of Rs. 62.46 lacs and net cash inflows of Rs. 0.79 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries referred to in the other matters section above we report, to the extent applicable that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the respective company of the Group so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of change in equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors and audit report of statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

## INDEPENDENT AUDITOR'S REPORT

### To the Members of **Oracle Credit Limited** **Report on the Audit of the Consolidated Financial Statements**

- (f) With respect to the adequacy of the Internal Financial Control with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in the “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended 31 March 2022.
  - iv.
    - The respective management of the Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or any of such subsidiaries to or in any other persons or entities, including foreign entities (“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 (“Ultimate Beneficiaries”) by or on behalf of the Company or any of such subsidiaries or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
    - The respective management of the Company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) above contain any material mis-statement.
  - v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2022.

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Oracle Credit Limited**  
**Report on the Audit of the Consolidated Financial Statements**

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us by the Holding Company and based on the consideration of reports of other statutory auditors of the subsidiaries, the remuneration paid to its directors during the current year is in accordance with the provisions of section 197 of the Act.

For **Kapish Jain & Associates,**  
Chartered Accountants  
Firm's Registration No.: 022743N

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 22514162AJLWYU4955

**Place:** New Delhi  
**Date:** 23 May 2022

**Annexure A referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Oracle Credit Limited on the consolidated financial statements for the year ended 31 March 2022**

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

- (xxi) There are no qualifications or adverse remarks by the respective auditors in their report on Companies (Auditors Report) Order, 2020 of the companies included in the consolidated financial statements.

**For Kapish Jain & Associates,**  
Chartered Accountants  
Firm’s Registration No.: 022743N

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
UDIN: 22514162AJLWYU4955

**Place:** New Delhi  
**Date:** 23 May 2022

**Annexure B referred to in Paragraph 2 clause (f) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Oracle Credit Limited on the consolidated financial statements for the year ended 31 March 2022**

Independent Auditor’s Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Oracle Credit Limited (“the Holding Company”) and its subsidiary companies, as at and for the year 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company on that date.

**Responsibilities of Management for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (“ICAI”) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were 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 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 and the audit evidence obtained by other auditors in terms of their reports referred to in the other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Internal financial controls over financial reporting with reference to these consolidated financial statements.

**Meaning of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements**

A company’s internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control 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.



**Annexure B referred to in Paragraph 2 clause (g) under “Report on Other Legal and Regulatory Requirements” section of the Independent Auditor’s Report of even date to the members of Oracle Credit Limited on the standalone financial statements for the year ended 31 March 2022**

**Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these Consolidated Financial Statements**

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

**Opinion**

In our opinion, the Holding Company and its subsidiary companies, have, in all material respects, adequate internal financial controls systems over financial reporting with reference to these consolidated financial statements and such internal financial controls systems over financial reporting with reference to these consolidated financial statements were operating effectively as at 31 March 2022, based on internal financial controls systems over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls systems over financial reporting issued by the Institute of Chartered Accountants of India.

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For **Kapish Jain & Associates,**  
Chartered Accountants  
Firm’s Registration No.: 022743N

Sd/-

**Kapish Jain**

Partner

Membership No.: 514162

UDIN: 22514162AJLWYU4955

**Place:** New Delhi

**Date:** 23 May 2022

**ORACLE CREDIT LIMITED**

CIN L65910DL1991PLC043281

**Consolidated Balance Sheet as at 31 March 2022***(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>1 Financial Assets</b>			
a. Cash & cash equivalents	3	2.16	-
b. Loans	4	683.42	-
c. Investments		-	-
d. Other financial assets	5	81.49	-
<b>2 Non-financial Assets</b>			
a. Inventories	6	0.44	-
b. Current tax assets(Net)		-	-
c. Deferred tax assets	7	0.02	-
d. Property, Plant & Equipments	8	1.34	-
e. Goodwill on consolidation		2.69	-
f. Other non-financial assets	9	20.00	-
<b>Total assets</b>		<b>791.56</b>	<b>-</b>
<b>Liabilities and Equity</b>			
<b>1 Liabilities</b>			
<b>Financial liabilities</b>			
(a) Payables			
(I) Trade payables			
i. total outstanding dues of micro and small enterprises			
		-	-
ii. total outstanding dues of creditors other than micro and small enterprises			
		9.00	-
(b) Borrowings (other than debt securities)			
		14.18	-
(c) Other financial liabilities			
		6.24	-
<b>2 Non-financial liabilities</b>			
a. Current tax liabilities (Net)	11	29.89	-
b. Deferred tax liability	7	0.07	-
c. Other non-financial liabilities	12	8.70	-
<b>3 Equity</b>			
a. Equity share capital	13	555.00	-
b. Other equity	14		
i. Retained earnings			
		168.48	-
<b>Total liabilities and equity</b>		<b>791.56</b>	<b>-</b>

See accompanying notes to the financial statements

In terms of our report attached

For **Kapish Jain & Associates**

Chartered Accountants

Firm Registration No.: 022743N

For and on behalf of the Board of Directors

**Oracle Credit Limited**

Sd/-

**Kapish Jain**

Partner

Membership No.: 514162

Place: New Delhi

Date: 23 May 2022

Sd/-

**Aditya Vikram Kanoria**

Managing Director &amp; CFO

DIN:07002410

Place: Mumbai

Date: 23 May 2022

Sd/-

**Mohit K Chheda**

Director

DIN:06594845

Place: Mumbai

Date: 23 May 2022

Sd/-

**Preeti Sethi**

Company Secretary

Membership No.-A65331

Place: New Delhi

Date: 23 May 2022

**Consolidated statement of profit & loss for the year ended 31 March 2022**

*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>I</b> Revenue from operations	15	152.57	-
<b>II</b> Other income	16	37.62	-
<b>III Total income</b>		<b>190.19</b>	-
<b>IV Expenses</b>			
Finance cost	17	0.19	-
Changes in inventories of stock in trade	18	-	-
Impairment of financial instruments	19	1.44	-
Employee benefits expense	20	23.06	-
Depreciation and amortisation expense	21	0.01	-
Other expenses	22	17.54	-
<b>Total expenses (IV)</b>		<b>42.24</b>	-
<b>V Profit/(Loss) before tax (III-IV)</b>		<b>147.95</b>	-
<b>VI Tax expense</b>			
Current tax		40.61	-
Deferred tax credit		0.07	-
		<b>40.68</b>	-
<b>VII Profit/(Loss) (V-VI)</b>		<b>107.27</b>	-
<b>VIII Other comprehensive income</b>			
Items that will not be reclassified to profit and loss		-	-
Income Tax relating to Items that will not be reclassified to profit and loss		-	-
<b>IX Total comprehensive income (VII+VIII)</b>		<b>107.27</b>	-
<b>X Non-controlling interest</b>		(3.29)	-
<b>XI Total comprehensive income attributable for shareholders (IX+X)</b>		<b>103.98</b>	-
<b>XII Earning per equity share</b>	23		
Equity shares of face value Rs. 10 each			
Basic (in ₹)		<b>0.19</b>	-
Diluted (in ₹)		<b>0.19</b>	-

See accompanying notes to the financial statements

In terms of our report attached  
For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors  
**Oracle Credit Limited**

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 23 May 2022

Sd/-  
**Aditya Vikram Kanoria**  
Managing Director & CFO  
DIN:07002410  
Place: Mumbai  
Date: 23 May 2022

Sd/-  
**Mohit K Chheda**  
Director  
DIN:06594845  
Place: Mumbai  
Date: 23 May 2022

Sd/-  
**Preeti Sethi**  
Company Secretary  
Membership No.-A65331  
Place: New Delhi  
Date: 23 May 2022

**ORACLE CREDIT LIMITED**

CIN L65910DL1991PLC043281

**Consolidated Statement of Cash Flow for the year ended 31 March 2022***(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flow from operating activities</b>		
<b>Profit/(loss) before tax</b>	147.95	-
<b>Adjustments for :</b>		
Depreciation of plant, property and equipment	0.01	-
Interest on income tax	-	-
Provision on Standard Assets	1.44	-
Non Controlling interest	3.29	-
Gain on sale of Investment	(17.60)	-
<b>Operating profit before working capital changes</b>	<b>135.09</b>	<b>-</b>
<u>Adjustments for net (increase)/decrease in operating assets</u>		
Loans	(683.42)	-
Inventories	(0.44)	-
Other Financial Assets	(101.49)	-
<u>Adjustments for net (increase)/decrease in operating Liabilities</u>		
Trade payables	9.00	-
Other non financial liabilities	14.94	-
Other Liabilities	29.89	-
<b>Cash generated from operating activities before tax</b>	<b>(596.42)</b>	<b>-</b>
Income taxes paid (Net)	(10.74)	-
<b>Net cash generated from operating activities</b>	<b>(585.68)</b>	<b>-</b>
<b>B. Cash Flow from Investing Activities</b>		
Capital expenditure on Property, Plant & Equipment including capital advances	(1.34)	-
Proceed from sale of Investments	20.00	-
<b>Net cash generated from/(used in) investing activities</b>	<b>18.66</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issues of equity shares	555.00	-
Borrowing other than debt securities	14.18	-
<b>Net cash generated from/(used in) financing activities</b>	<b>569.18</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.16</b>	<b>-</b>
Cash and cash equivalents at the beginning of year	-	-
<b>Cash and cash equivalents at the end of year</b>	<b>2.16</b>	<b>-</b>

1) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on statements of cash flow.

2) Figures in brackets indicate cash outflow.

See accompanying notes to the financial statements

In terms of our report attached  
For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors  
**Oracle Credit Limited**

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 23 May 2022

Sd/-  
**Aditya Vikram Kanoria**  
Managing Director & CFO  
DIN:07002410  
Place: Mumbai  
Date: 23 May 2022

Sd/-  
**Mohit K Chheda**  
Director  
DIN:06594845  
Place: Mumbai  
Date: 23 May 2022

Sd/-  
**Preeti Sethi**  
Company Secretary  
Membership No.-A65331  
Place: New Delhi  
Date: 23 May 2022

**Consolidated statement of changes in equity for the year ended 31 March 2022**

(All amounts in ₹ lacs , unless otherwise stated)

**A. Equity Share Capital**

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each issued and subscribed		
<b>Balance as at 1 April 2021</b>	<b>55.50</b>	<b>555.00</b>
Issue of equity share capital	-	-
<b>Balance as at 31 March 2022</b>	<b>55.50</b>	<b>555.00</b>

**B. Other Equity**

Particulars	Statutory reserves as per section 45-IC of the RBI Act, 1934	Capital Reserve	Retained Earning	Total
<b>Balance as at 1 April 2021</b>	<b>32.45</b>	-	<b>6.17</b>	<b>38.62</b>
Profit / (loss) for the year	-	-	103.98	<b>103.98</b>
Transfer to Statutory Reserve	20.80	-	(20.80)	-
Capital reserve on consolidation	-	25.88	-	<b>25.88</b>
<b>Balance as at 31 March 2022</b>	<b>53.25</b>	<b>25.88</b>	<b>89.35</b>	<b>168.48</b>

See accompanying notes to the financial statements

In terms of our report attached  
For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors  
**Oracle Credit Limited**

Sd/-  
**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 23 May 2022

Sd/-  
**Aditya Vikram Kanoria**  
Managing Director & CFO  
DIN:07002410  
Place: Mumbai  
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**Mohit K Chheda**  
Director  
DIN:06594845  
Place: Mumbai  
Date: 23 May 2022

Sd/-  
**Preeti Sethi**  
Company Secretary  
Membership No.-A65331  
Place: New Delhi  
Date: 23 May 2022

**Notes forming part of the consolidated financial statements for the year ended 31 March 2022**

**1 Corporate Information**

Oracle Credit Limited ("the Holding Company") having its registered office at 504, B-Wing, Statesman House, 148, Barakhamba Road, New Delhi 110001, was incorporated on 27 February 1991 under Indian Companies Act, 1956. The Holding Company is presently classified as Non-Deposit taking Non Banking consolidated financial Company ("NBFC"). The equity shares of the Company are listed on BSE Limited ("BSE") in India.

The corporate identification number of the company is L65910DL1991PLC043281. The Holding Company is in the business of finance and investment.

The consolidated financial statements as at 31 March 2022 present the consolidated financial position of the group as well as its subsidiaries companies. The list of Subsidiaries, which are included in the consolidation and the Company's holding therein are as under:

<b>Name of the Company</b>	<b>Country of Incorporation</b>	<b>Percentage of voting power as at 31March 2022</b>
<b>Subsidiaries Companies</b>		
Credent Property Advisory Private Limited (formerly known as Credent Property Advisory LLP)	India	100%
Credent Investment Private Limited (formerly known as Credent Assets Advisors Private Limited)	India	100%

**2 Significant Accounting Policies :**

**2.1 Statement of compliance**

The consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), as per the Companies Act, (Indian Accounting Standards) Rule, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with the other provisions of the Act.

**2.2 Basis of Preparation of consolidated financial Statements**

The consolidated financial statements of the Company have been prepared in accordance with IND AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The consolidated financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant IND AS at the end of each reporting period.

The consolidated financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

- a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after tax of the Group.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

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

Accounting policies have been consistently applied to all periods presented, unless otherwise stated. The preparation of consolidated financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The management believes that the estimates used in preparation of consolidated financial statements are prudent and reasonable: Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods, in which the results are know/materialised.

The consolidated financial statements are presented in Lacs, Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated

The accounting police for some specific items are disclosed in the respective notes to the consolidated financial Statements. Other significant accounting policies and details of significant accounting assumptions and estimates are set out below in Notes.

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

Notes forming part of the consolidated financial statements for the year ended 31 March 2022

**2.3 Revenue recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations is recognised in the Consolidated Statement of Profit and Loss on an accrual basis as stated herein below;

Interest Income from consolidated financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of consolidated financial assets, other than credit- Impaired assets and those classified as measured at Fair Value Through Profit of Loss (FVTPL) OR Fair Value through Other Comprehensive Income ( FVTOCI),

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Other interest income is recognised on a time proportionate basis.

**2.4 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**2.4.1 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

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income tax Act,1961.

**2.4.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit,

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

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

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity: Deferred tax assets and liabilities are offset if such items relate to taxes an income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

**2.5 Property plant and equipment**

**A. Initial recognition**

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets. If any Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimate

Subsequent to initial recognition property, plant and equipment are measured at cost less accumulated depreciation and accumulated Impairment, if any,

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is portable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

**Derecognition**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss. 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.

Notes forming part of the consolidated financial statements for the year ended 31 March 2022

**Depreciation**

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual value over their useful lives, using the written down value basis. The estimated use lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has adopted the useful life as specified in Schedule III to the Act.

**2.6 Provisions,Contingent Liabilities and Contingent Assets**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event. It is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

When some or all of the economic benefits required to settle provision are expected to be recovered from a third party, a receivable is recognised as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the company has a present obligation based on Information available up to the date on which the Company's consolidated financial statements are finalised and may in the some cases entail seeking expert advice the determination on whether there is a present obligation.

**Contingent Liabilities**

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 recognised because it is not probable that an outflow of resources will be required to settle the obligation Company does not recognised contingent liability but disclose its existence in the consolidated financial statements.

**Contingent Assets**

Contingent assets are not recognised in the consolidated financial statements, but are disclosed where an inflow of economic benefits probable

**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term Investments with an ordinal maturity or three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.8 consolidated financial instruments**

Classification of consolidated financial Instruments

The Company Classifies it's consolidated financial into the following measurement categories:

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

The classification depends on these contractual terms of the consolidated financial asset cash flows and the Company's business model for managing consolidated financial assets which are explained below

**2.9 Business model assessment**

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

The Company's business model is not assessed on an instrument-by instrument basis, but at a higher level of aggregated portfolios.

**2.10 The Solely Payments of Principal and Interest (SPPI) test**

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

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



**Notes forming part of the consolidated financial statements for the year ended 31 March 2022**

In assessing whether the contractual cash flows are SPPI, The Company considers the contractual terms of the instrument. This includes assessing whether the consolidated financial assets contain a contractual term that could change the timing or amount of contractual Cash flows such that it would not meet this condition.

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

**2.11 Recognition of consolidated financial instruments:**

consolidated financial assets and consolidated financial liabilities are recognised when entity becomes party to the contractual provisions of the instruments.

**Initial Measurement of consolidated financial Instruments:**

directly attributable to the acquisition or issue of consolidated financial assets and consolidated financial liabilities (other than consolidated financial assets and consolidated financial liabilities at fair value through profit or loss are added to or deducted from the fair value of the consolidated financial assets or consolidated financial liabilities, as appropriate, on initial recognition Transaction costs directly attributable to the acquisition of consolidated financial assets or consolidated financial liabilities at fair value through profit or loss are recognised immediately in the Consolidated Statement of Profit and Loss.

**Subsequent Measurement:**

**consolidated financial Assets**

**consolidated financial Assets carried at Amortized cost.**

A consolidated financial asset is measured at amortised cost, it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the consolidated financial asset give rise on specified dates to cash flows that are solely payments of principal and Interest on the principal amount outstanding.

**2.12 consolidated financial Assets at Fair Value through Other Comprehensive (FVTOCI)**

A consolidated financial assets is measured at FVTOCI, if it is held with a bounds model whose objective is achieved by both collecting contractual cash flows and selling consolidated financial assets and the contractual terms of the consolidated financial asset give rise on specified dates to cash flow, that are solely payments of principal and interest on the principal amount outstanding.

**2.13 consolidated financial Assets at fair value through Profit & Loss (FVTPL)**

Consolidated financial assets FTVPL include consolidated financial held for trading and consolidated financial assets designated upon initial recognition as at FVTPL A consolidated financial asset that meets the amortised code criteria or debt Instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition it such designation eliminates significantly reduces a measurement or recognition inconsistency that would arise measuring assets or liabilities or recognise the Profits and losses on them on different bases.

**2.14 Effective interest Rate (EIR) Method:**

EIR is a method of calculating the amortised cost at allocating interest income or expenses over the relevant period.

The EIR for consolidated financial assets or consolidated financial liability is computed

- a) At the rate that exactly counts estimated future cash receipts or payment through the expected lie of the consolidated financial asset on consolidated financial liability to the gross carrying amount of a consolidated financial act or to the amortised cost of a consolidated financial liability on initial recognition.
- b) By considering contractual terms of the consolidated financial Instrument in estimating the cash flows. c) Including all fees received between parties to the contra that are integral part of the effective interest rate, transaction costs and all other premium or discount.

**2.15 Derecognise of consolidated financial Assets.**

The Comply derecognises a consolidated financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the consolidated financial asset and substantially with and rewards of ownership of the asset to another party, On derecognise of a consolidated financial asset accounted under Ind AS 109 in its entity

a) for consolidated financial assets measured at amortised cost the gain or loss in the Consolidated Statement of Profit and Loss.

b) for consolidated financial sets measured at a value through other comprehensive income the cumulative fair value adjustments previously taken to reserves reclassified to the consolidated statement at Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within Equity.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2022**

If the transferred assets is part of a larger consolidated financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger consolidated financial asset shall be allotted between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts of the date of the transfer.

If the Company neither transfer nor retains substantially all the risks and rewards at ownership and continues to control the transferred asset it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company as substantially all the risks and rewards of ownership of a transferred consolidated financial asset, it continues to recognise the consolidated financial assets and also recognises a liability for the proceeds received.

**2.16 consolidated financial Liabilities & Equity Instruments**

Classification a debt or equity consolidated financial abilities and equity Instruments, issued are classified according to the substance of the contractual arrangements entered into and the definition official ability and an equity instrument Equity Instrument.

**Equity Instruments**

An equity instrument is contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instrument recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit und Loss on the purchase sale; ISSUE or cancellation of the Company's own equity instruments.

**consolidated financial Liabilities**

The Company classifies all consolidated financial abilities as subsequently measured at amortised cost, except for consolidated financial abilities at fair value through profit or loss.

**Derecognition of consolidated financial liabilities**

A consolidated financial liability is derecognised when the obligation under the ability discharged or cancelled or expires When an existing consolidated financial Liability is replaced by another from the same lender in substantially different terms; or the terms of an existing liability are substantially modified, such an exchange or modification treated as the derecognition of the original ability and the recognition new liability. The difference between the carrying amount of the consolidated financial ability derecognised and the consideration paid and payable is recognised in the Consolidated Statement Profit and Loss.

**2.17 Off-setting of consolidated financial instruments**

consolidated financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there can intention to settle one at basis of realise the asset and settle the liability simultaneously.

**2.18 Earnings Per Share ("EPS")**

Basic EPS share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, If any, 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 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 lived eta later date. In computing the dilutive earnings per shares, only potential equity shares that are dilutive and that either reduces the Earnings per share or increases lose the share are included .

**2.19 Significant accounting judgements estimates and assumptions**

The preparation of consolidated financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities 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 recognized in the period in what 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 amount of assets or liabilities in future periods.

In particular information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements included in the following notes

**2.20 Impairment of consolidated financial instruments**

Equity instruments are not subject to impairment under Ind AS 109.

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the consolidated financial instrument is credit impaired. If the credit risk on the consolidated financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that consolidated financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a consolidated financial instrument that are possible within 12 months after the reporting date.

When determining whether credit risk of a consolidated financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forwardlooking information.

**Notes forming part of the consolidated financial statements for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

**3 Cash and cash equivalents**

	As at 31 March 2022	As at 31 March 2021
Cash on hand	0.29	-
Balances with banks in current accounts	1.87	-
Fixed Deposits with Banks	-	-
	<b>2.16</b>	<b>-</b>

**4 Loans**

	As at 31 March 2022	As at 31 March 2021
<b>(A) Loan (at amortised cost)</b>		
Term Loans	-	-
Other Loans	684.86	-
	684.86	-
Less: Provision as per IRACP norms (refer note no. 40(ii))	1.44	-
	<b>683.42</b>	<b>-</b>
<b>(B) (i) Secured</b>	-	-
(ii) Covered by bank / government guarantee	-	-
(iii) Unsecured	684.86	-
	684.86	-
Less: Provision as per IRACP norms (refer note no. 40(ii))	1.44	-
	<b>683.42</b>	<b>-</b>
<b>(C) (i) Loans in India</b>		
(a) Public sector	-	-
(a) Others	684.86	-
(ii) Loans outside India	-	-
	684.86	-
Less: Provision as per IRACP norms (refer note no. 40(ii))	1.44	-
	<b>683.42</b>	<b>-</b>

**5 Other financial assets**

	As at 31 March 2022	As at 31 March 2021
<b>Non-current financial assets</b>		
<i>Unsecured; considered doubtful</i>		
Loans and Advances	1.49	-
Less: Provision for bad & doubtful loan & advances	-	-
	<b>1.49</b>	<b>-</b>
<b>Current financial assets</b>		
Application money paid towards securities	80.00	-
<b>Total</b>	<b>81.49</b>	<b>-</b>

**6 Inventories**

	As at 31 March 2022	As at 31 March 2021
<b>As certified by the management</b>		
Stock-in-trade (in respect of shares acquire for trading)	0.44	-
	<b>0.44</b>	<b>-</b>

**7 Deferred tax assets / liability**

	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax assets for (for Holding Company)</b>		
Depreciation of fixed assets	0.02	-
Provision for employee benefits	-	-
Brought forward losses and unabsorbed depreciation	-	-
<b>Total deferred tax assets</b>	<b>0.02</b>	<b>-</b>
<b>Deferred tax liability for (for Subsidiary Company)</b>		
Depreciation of fixed assets	0.07	-
<b>Total deferred tax liability</b>	<b>0.07</b>	<b>-</b>

**Notes forming part of the consolidated financial statements for the year ended 31 March 2022**

*(All amounts in ₹ lacs, unless otherwise stated)*

**9 Other non-financial assets**

	As at 31 March 2022	As at 31 March 2021
Capital advances	20.00	-
	<b>20.00</b>	<b>-</b>

**10 Trade payables**

	As at 31 March 2022	As at 31 March 2021
(a) Total outstanding dues of micro enterprises and small enterprises and;	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	9.00	-
	<b>9.00</b>	<b>-</b>

**Trade payable ageing schedule for 31 March 2022**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Total outstanding dues of micro enterprises and small enterprises and;	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.83	0.17	-	-	9.00
<b>Total</b>					<b>9.00</b>

**Notes forming part of the consolidated financial statements for the year ended 31 March 2022**

*(All amounts in ₹ lacs, unless otherwise stated)*

**8 Property, Plant & Equipments**

**Current Year**

<b>Gross amounts</b>	<b>As at 1 April 2021</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2022</b>
Computers	0.60	1.29	-	-	1.89
Furniture and fixtures	0.38	-	-	-	0.38
Office equipment	0.43	-	-	-	0.43
	<b>1.41</b>	<b>1.29</b>	<b>-</b>	<b>-</b>	<b>2.70</b>

<b>Depreciation</b>	<b>As at 1 April 2021</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2022</b>
Computers	0.57	0.01	-	-	0.58
Furniture and fixtures	0.36	-	-	-	0.36
Office equipment	0.42	-	-	-	0.42
	<b>1.35</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>1.36</b>

<b>Carrying amounts</b>	<b>As at 1 April 2021</b>	<b>Additions</b>	<b>Adjustments</b>	<b>Deletions</b>	<b>As at 31 March 2022</b>
Computers	0.03	1.28	-	-	1.31
Furniture and fixtures	0.02	-	-	-	0.02
Office equipment	0.01	-	-	-	0.01
	<b>0.06</b>	<b>1.28</b>	<b>-</b>	<b>-</b>	<b>1.34</b>

**Notes forming part of the consolidated financial statements for the year ended 31 March 2022**

(All amounts in ₹ lacs , unless otherwise stated)

**11 Current tax liabilities (Net)**

	As at 31 March 2022	As at 31 March 2021
Provision for taxes (Net of advance tax and deduction at source)	29.89	-
	<b>29.89</b>	<b>-</b>

**12 Other non-financial liabilities**

	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	9.02	-
Employees Payable	(0.32)	-
	<b>8.70</b>	<b>-</b>

**13 Share capital**

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Authorised share capital</b>				
Equity shares of Rs. 10 each	1,00,00,000	1,000.00	-	-
	<b>1,00,00,000</b>	<b>1,000.00</b>	<b>-</b>	<b>-</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs. 10 each	55,50,000	555.00	-	-
<b>Total</b>	<b>55,50,000</b>	<b>555.00</b>	<b>-</b>	<b>-</b>

**(a) Reconciliation of number of shares**

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
<b>Equity share capital</b>				
Balance as at the beginning of the year	55,50,000	555.00	-	-
Add: Increase during the year	-	-	-	-
Balance as at the end of the year	<b>55,50,000</b>	<b>555.00</b>	<b>-</b>	<b>-</b>

**(b) Rights / preferences / restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10 per Share. Each Shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend(if any). In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Aditya Vikram Kanoria	16,14,642	29.09%	4,50,347	8.11%
Mandeep Singh	15,84,907	28.56%	4,17,782	7.53%
Ashok Kumar Jain	-	0.00%	10,78,000	18.17%
Sugan Chand Jain	-	0.00%	7,21,000	12.99%

**(d) Detail of share held by promoters as at March 2022**

Promoter Name	No of shares	% of total shares	% change during the year
Aditya Vikram Kanoria	16,14,642	29.09%	20.98%
Mandeep Singh	15,84,907	28.56%	21.03%

**Detail of share held by promoters as at March 2021**

Promoter Name	No of shares	% of total shares	% change during the year
Ashok Kumar Jain	10,08,450	18.17%	0.00%
Sugan Chand Jain	7,21,200	12.99%	0.00%

**Notes forming part of the consolidated financial statements for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

**14 Other Equity**

	As at 31 March 2022	As at 31 March 2021
<b>Capital Reserves</b>		
Balance at beginning of the year	-	-
Add: Capital Reserve created on consolidation	25.88	-
Balance at closing of the year	<b>25.88</b>	-
<b>Retained Earning</b>		
Balance at beginning of the year	6.16	-
Add: Profit/(Loss) for the year	103.98	-
Less: Transfer to statutory reserves	(8.30)	-
Balance at closing of the year	<b>101.84</b>	-
<b>Statutory Reserves as per section 45-IC of the RBI Act, 1934</b>		
Balance at beginning of the year	32.46	-
Add: Transfer from retained earning	8.30	-
Balance at closing of the year	<b>40.76</b>	-
<b>Other Comprehensive Income, Net of Tax</b>		
Equity instruments measured at fair value through other comprehensive income		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
Re-measurements of defined employee benefit plans		
Balance at beginning of the year	-	-
Add: Changes during the year	-	-
Balance at closing of the year	-	-
<b>Balance at the end of March 2022</b>	<b>168.48</b>	-

**Nature and purpose of reserves:**

**Retained Earning**

This reserve represents the cumulative profits of the Company less any transfer to statutory reserve. This can be utilised in accordance with the provision of Companies Act, 2013.

**Statutory Reserves as per section 45-IC of the RBI Act, 1934**

The Company has to transfer 20% of its profit after tax to the statutory reserves in accordance with the provision of Section 45-IC of Reserve Bank of India Act, 1934. The same will be utilised in accordance with the provisions of the Reserve Bank of India Act, 1934.

**Other comprehensive income (OCI)**

- (a) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
- (b) The Company has recognised remeasurement of defined benefits plans through other comprehensive income.

**ORACLE CREDIT LIMITED**

CIN L65910DL1991PLC043281

**Notes forming part of the consolidated financial statements for the year ended 31 March 2022***(All amounts in ₹ lacs , unless otherwise stated)***15 Revenue from operations**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest on loans	40.57	-
Sale of service	112.00	-
	<u>152.57</u>	<u>-</u>

**16 Other income**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest Income		
a. Interest on income tax refund	0.02	-
Other Non-Operating Income		
a. Gain on sale of Investment carried at FVTPL	17.60	-
b. Other income	20.00	-
	<u>37.62</u>	<u>-</u>

**17 Finance Cost**

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Interest on borrowings (other than debts securities)</b>		
a. Loan from banks	-	-
b. Loan from institutions and others	0.19	-
<b>Other interest expenses</b>		
a. Interest expenses on Income Tax	-	-
	<u>0.19</u>	<u>-</u>

**18 Change in inventories of stock in trade**

	For the year ended 31 March 2022	For the year ended 31 March 2021
a. As at the beginning of the year	0.44	-
b. As at the end of the year	0.44	-
	<u>-</u>	<u>-</u>

**19 Impairment of financial instruments**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Provision as per IND-AS 109 / IRACP norms (refer note no. 40)	1.44	-
	<u>1.44</u>	<u>-</u>

**20 Employee benefits expense**

	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Salary, wages and bonus	23.06	-
b. Contribution to provident and other funds	-	-
	<u>23.06</u>	<u>-</u>



**ORACLE CREDIT LIMITED**

CIN L65910DL1991PLC043281

**Notes forming part of the consolidated financial statements for the year ended 31 March 2022***(All amounts in ₹ lacs , unless otherwise stated)***21 Depreciation and amortisation expense**

	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Depreciation of plant, property and equipment	0.01	-
b. Amortisation of intangible assets	-	-
	<b>0.01</b>	<b>-</b>

**22 Other expenses**

	For the year ended 31 March 2022	For the year ended 31 March 2021
a. Legal and professional	5.98	-
b. Printing & Stationary	0.19	-
c. Travelling and conveyance	0.47	-
d. Advertisement & Publicity	0.31	-
e. Postage & Telephone	0.08	-
f. Payments to auditors (see Note 'A' below)	2.50	-
g. Director's Sitting Fees	1.00	-
h. Website maintenance charges	0.13	-
i. Bank Charges	0.05	-
j. Fee & Subscription	5.97	-
k. Claim / Compensation paid	-	-
l. AGM / EGM Expenses	0.72	-
m. Miscellaneous expenses	0.14	-
	<b>17.54</b>	<b>-</b>

**Note:**

A Payments to auditors		
(i) Audit Fees	2.00	-
(ii) Other Services	0.50	-
(iii) Out of pocket expenses	-	-
	<b>2.50</b>	<b>-</b>

**23 Earnings per equity share (EPS)**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net profit after tax available for equity shareholders (A)	107.27	-
Opening number of equity shares	5,55,00,000	5,55,00,000
Closing number of equity shares	5,55,00,000	5,55,00,000
Weighted average number of equity shares (B)	5,55,00,000	5,55,00,000
Basic EPS (A/B) (in ₹)	0.19	-
Diluted EPS (A/B) (in ₹)	0.19	-
Nominal value per equity share (in ₹)	10.00	10.00

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

24 **Contingent liabilities and capital commitments**

	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Contingent liabilities		
- Outstanding Bank Guarantees	-	-
- Claim received but not acknowledged by the Company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-
(c) The Company has commitments for services, purchase of goods and employee benefits, in normal course of business. The Company does not have any long-term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.		

25 **Related party disclosures**

(a) **Key management personnel (KMP)**

Mr. Aditya Vikram Kanoria - Managing Director & CFO (w.e.f 03 November 2021)  
Mr. Mandeep Singh - Director (w.e.f. 28 October 2021)  
Mr. Mohit K Chheda - Director (w.e.f. 03 November 2021)  
Mr. Ashok Kumar Jain - Managing Director (till 28 October 2021)  
Ms. Meena Jain - Director (till 28 October 2021)  
Mr. Girish Kumar - Chief Financial officer (till 28 October 2021)  
Ms. Vineeta Gautam - Company Secertratory (till 30 October 2021)  
Ms. Preeti Sethi - Company Secertratory (w.e.f. 03 November 2021)

(b) **Transactions with related parties during year**

Nature of transactions	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Equity contribution from (including security premium)</b>		
Aditya Vikram Kanoria	161.46	45.03
Mandeep Singh	158.49	41.78
Ashok Kumar Jain	-	107.80
Sugan Chand Jain	-	72.10
<b>Remuneration Paid</b>		
Ashok kumar Jain	2.10	3.60
Girish Kumar	1.50	2.19
Vineeta Gautam	1.40	1.31

26 **Expenditure / Earning in foreign currency (on accrual basis)**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenditure in foreign currency	-	-
Earning in foreign currency	-	-

27 **Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006<sup>#</sup>:**

	For the year ended 31 March 2022	For the year ended 31 March 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
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 MSMED Act.	-	-

<sup>#</sup> The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Holding Company.

**Notes forming part of the Consolidated financial statements for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

- 28 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Presidential assent on 28th September 2020 and has been published in the Gazette of India. However, the date on which the provisions of the Code will come into effect has not been notified. Further, related Schemes and Rules are also awaited. The Holding Company will evaluate the impact of the code after it has been notified.
- 29 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Consolidated Balance Sheet.
- 30 The Holding Company has not obtained Actuarial Valuation with regards to Employee's terminal benefits i.e., Gratuity and Leave Encashment as mandated by Accounting Standard 15 issued by the Institute of Chartered Accountants of India. In view of lesser number of employees on rolls, the Holding Company has made provision for these benefits on actual basis as on the Balance Sheet date.
- 31 Balance appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmations in certain cases.
- 32 During the year, the Holding Company has conducted physical verification of its property, plant and equipment in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification.
- 33 All the property, plant & equipment and intangible assets of the Company are fully depreciated in accordance with the provisions of Companies Act, 2013. The minimum residual value is carried in books of accounts.
- 34 **Management's assessment on impact of COVID-19**  
The outbreak of Corona virus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The respective management has considered the possible effects that may result from the pandemic on the carrying amount of receivables, loans/advances, investments and other assets / liabilities. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets. However, the management of the holding company and its subsidiaries will continue to closely monitor any material changes to future economic conditions.
- 35 **Financial risk management**  
The Company's financial liabilities generally comprises of trade payables, borrowing etc. The main purpose of these financial liabilities is to raise finances for the Company. The financial assets held by the Company consist of balance with banks, security deposit etc.  
There are various risk involved with the activities of the Company like credit risk, liquidity risk and market risk. The board of directors reviews and agrees policies for managing each of these risks which are summarized below:

**(i) Credit Risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has credit risk from its other Financial Assets.

The customer credit risk is managed subject to the Company's established policy, procedure and controls relating to customer credit risk management. In order to contain the business risk, prior to acceptance of any contract, feasibility study is carried out considering the various factors like market trends etc. The Company remains vigilant and regularly assesses the credit risk during execution of contracts with a view to limit risks of delays and default. In view of the industry practice, credit risks from receivables are well contained on an overall basis.

**(ii) Liquidity risk**

The Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. The risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisation and can be affected by a range of company specific and market-wide events.

	Less than 3 months	3 to 12 months	More than 12 months	Total
<b>As at 31 March 2022</b>				
<b>Financial assets</b>				
Cash & cash equivalents	2.16	-	-	2.16
Loans	683.42	-	-	683.42
Investments	-	-	-	-
Other financial assets	-	-	81.49	81.49
<b>Total</b>	<b>685.58</b>	<b>-</b>	<b>81.49</b>	<b>767.07</b>
<b>Financial Liabilities</b>				
Trade payables	9.00	-	-	9.00
<b>Total</b>	<b>9.00</b>	<b>-</b>	<b>-</b>	<b>9.00</b>
<b>As at 31 March 2021</b>				
<b>Financial assets</b>				
Cash & cash equivalents	-	-	-	-
Loans	-	-	-	-
Investments	-	-	-	-
Other financial assets	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>				
Trade payables	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Notes forming part of the Consolidated financial statements for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

**(iii) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise interest rate risk.

**Foreign Currency Risk**

The Company does not have any exposure to foreign currency Hence, any fluctuations on account of foreign currency has not arises.

**Equity Price Risk**

The Company is exposed to equity price risk arising from its investments in equity instruments. Equity price risk is related to the change in market reference price of the investment in equity securities.

**Interest Rate Risk**

The company is not exposed to interest rate risk as it has no borrowings at the Balance sheet date.

**36 Capital management**

The Holding Company maintains an actively managed capital base to cover risk inherent in the business which includes issued equity capital and all other equity reserves attributable to equity holders of the Company, The primary objectives of the Company's capital management is to ensure that the Company complies with extremely imposed capital requirements and maintains healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic condition and the risk characteristic of its activities, in order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payments to shareholders return capital to shareholders or issues securities.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Trade payable	9.00	-
Other financial liabilities	8.70	-
Less : Cash and Cash equivalents	2.16	-
<b>Net debts</b>	<b>15.54</b>	<b>-</b>
Equity	555.00	-
<b>Capital &amp; Net Debt</b>	<b>570.54</b>	<b>-</b>
<b>Gearing Ratio</b>	<b>2.72%</b>	<b>-</b>

No changes were made in the objectives, policies or process for managing capital during the years ended 31 March 2021 and 31 March 2022.

- 37** Information as required by Non Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007 is furnished vide Annexure -1 Attached herewith.

Particulars	Amount outstanding	Amount Overdue
<b>Liability Side</b>		
<b>1 Loan and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
<b>a Debenture:</b>		
Secured	NIL	NIL
Unsecured (other than falling within the meaning of public deposit*)	NIL	NIL
<b>b Deffered credit</b>	NIL	NIL
<b>c Term loans</b>	NIL	NIL
<b>d Inter corporate loan and borrowings</b>	NIL	NIL
<b>e Commercial papers</b>	NIL	NIL

\* Please see note A below

**Asset Side**

Particulars	Amount outstanding
<b>2 Breakup of loans and Advances including bill recivables (Other than those included in(4) below):</b>	
<b>a Secured</b>	NIL
<b>b Unsecured</b>	683.42
<b>3 Breakup of leased assets and stock on hire and other assets counting towards AFC activities</b>	
<b>i Lease assets including lease rentals under sundry debtor:</b>	
<b>a Financial lease</b>	NIL
<b>b Operating lease</b>	NIL
<b>ii Stock on hire including hire charges under sundry debtors:</b>	
<b>a Assets on hire</b>	NIL
<b>b Repossessed assets</b>	NIL
<b>iii Other Loans counting towards AFC activities</b>	
<b>a Loans where assets have been repossessed</b>	NIL
<b>b Loans other than (a) above</b>	NIL

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

**4 Breakup of Investment:**

**Current investment**

**1 Quoted:**

i Share	
a Equity	NIL
b Preferences	NIL
ii Debentures and bonds	NIL
iii Units of mutual funds	NIL
vi Government securities	NIL
v Others (please specify)	NIL

**2 Unquoted:**

i Share	
a Equity	NIL
b Preferences	NIL
ii Debentures and bonds	NIL
iii Units of mutual funds	NIL
vi Government securities	NIL
v Others (please specify)	NIL

**Long term investment**

**1 Quoted:**

i Share	NIL
a Equity	NIL
b Preferences	NIL
ii Debentures and bonds	NIL
iii Units of mutual funds	NIL
vi Government securities	NIL
v Others (please specify)	NIL

**2 Unquoted:**

i Share	NIL
a Equity	NIL
b Preferences	NIL
ii Debentures and bonds	NIL
iii Units of mutual funds	NIL
vi Government securities	NIL
v Others (please specify)	NIL

**5 Borrower group wise classification of assets financed as in(2)and(3)above:**

Please see note B below

Category	Amount of net provision		
	Secured	Unsecured	Total
<b>1 Related parties**</b>			
a Subsidiaries	-	-	-
b Companies in the same group	-	-	-
c Other related parties	-	-	-
<b>2 Other than related parties</b>	-	-	-
<b>Total</b>	-	-	-

**6 Investor group wise classification of all investments (current and long term)in share and securities (both Quoted and unquoted):**

Please see note C below

Category	Market	Book Value (Net of
	Value/breakupor	provision)
<b>1 Related parties**</b>		
a Subsidiaries	-	-
b Companies in the same group	-	-
c Other related parties	-	-
<b>2 Other than related parties</b>	-	-
<b>Total</b>	-	-

\*\* As per accounting standard of ICAI(please see note C)

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

7 Other information:

Particulars	Amount
i Gross non performing assets	
a Related parties	-
b other than Related parties	-
ii Net non performing assets	
a Related parties	-
b other than Related parties	-
iii Assets acquired in satisfaction of debt	-

Notes:

- A As defined in paragraph 2(1)(xii) of the Non Banking Financial Companies acceptance of public deposits (Reserve Bank) directions, 1998  
 B Provisioning norms shall be applicable as prescribed in Non Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve bank Directions, 2007)  
 C All Accounting standards and guidance notes issued by ICAI are applicable including for valuation of investment and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investment and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

38 Financial instruments and related disclosures

Financial instruments by category

Set out below is comparison by class of the carrying amount and fair value of Company's financial instruments

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial assets</b>				
<b>A Measured At Amortised Cost</b>				
Cash and bank balances	2.16	2.16	-	-
Loans	683.42	683.42	-	-
Investments	-	-	-	-
<b>B Measured at fair Value through Profit &amp; loss</b>				
Investments	-	-	-	-
Other Financial Assets	81.49	81.49	-	-
<b>Total financial assets</b>	<b>767.07</b>	<b>767.07</b>	-	-
<b>Financial liabilities</b>				
Trade payables	9.00	9.00	-	-
<b>Total financial liabilities</b>	<b>9.00</b>	<b>9.00</b>	-	-

Cash and cash equivalents, loans and trade payables have short term maturity (less than twelve months) and thus their carrying amounts are a reasonable approximation of their fair value. The carrying value of investments in unquoted equity instruments and other Financial Assets is a reasonable approximation to their fair values.

- 39 Statutory Reserve represents the reserve fund created under section 45-IC of the Reserve Bank of India Act, 1934. In case of Holding Company, an amount of Rs. 8.30 lacs representing 20% of net profit of Holding Company transferred to the reserve fund for the year.

40 (i) Provision as per IND-AS 109 (Impairment allowance)

Since all the loan assets are recoverable on demand and accordingly the same has been classified as "Stage One" assets considering the general approach as per IND-AS 109. Further the management is not expecting any default event on a financial instrument that are possible within the 12 months after the reporting date. Therefore, no provision required to be made in the books of account as at the balance sheet date.

(ii) Provision as per IRACP norms (provisions for standard & non performing assets)

Provision for non-performing assets (NPAs) is made in the financials statements according to the prudential Norms prescribed by RBI for NBFCs. The Company also makes additional provisions towards loan assets, based on the management's best estimate. Additional provision of 0.40% on standard assets has also been made during the year, as per stipulation of RBI on standard assets. Company has made provisions for standard Assets as well Non -performing Assets as per the table below:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Doubtful Assets</b>		
Total non-performing assets	-	-
Provision already available	-	-
Additional provision made during the year	-	-
Reversed during the year	-	-
<b>Total Provision at the end of the year</b>	-	-
<b>Standard Assets</b>		
Provision already available	-	-
Additional Provision made during the year	1.44	-
<b>Total Provision</b>	<b>1.44</b>	-

Notes forming part of the Consolidated financial statements for the year ended 31 March 2022

(All amounts in ₹ lacs, unless otherwise stated)

41 Maturity analysis of assets and liability

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled :

	As at 31 March 2022			As at 31 March 2021		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Assets</b>						
<b>Financial Assets</b>						
Cash and cash equivalent	2.16	-	2.16	-	-	-
Loans	683.42	-	683.42	-	-	-
Investments	-	-	-	-	-	-
Other financial assets	-	81.49	81.49	-	-	-
<b>Non Financial Assets</b>						
Inventories	0.44	-	0.44	-	-	-
Current tax assets (net)	-	-	-	-	-	-
Deferred tax assets (net)	-	0.02	0.02	-	-	-
Property plant & equipments	-	1.34	1.34	-	-	-
Goodwill on consolidation	-	2.69	2.69	-	-	-
Other non financial assets	-	20.00	20.00	-	-	-
<b>Total Assets</b>	<b>686.02</b>	<b>105.54</b>	<b>791.56</b>	-	-	-
<b>Liabilities</b>						
<b>Financial Liabilities</b>						
Trade payables						
(i) total outstanding dues of micro and small enterprises	9.00	-	9.00	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Borrowings (other than debt securities)	14.18	-	14.18	-	-	-
Other financial liabilities	6.24	-	6.24	-	-	-
<b>Non Financial Liabilities</b>						
Current tax liabilities (net)	29.89	-	29.89	-	-	-
Deferred tax liability	0.07	-	0.07	-	-	-
Other non financial liabilities	8.70	-	8.70	-	-	-
<b>Total Liabilities</b>	<b>68.08</b>	-	<b>68.08</b>	-	-	-
<b>Net</b>	<b>617.94</b>	<b>105.54</b>	<b>723.48</b>	-	-	-

42 The Company does not have any borrower company which is involved in the business of Real estate.

43 Additional regulatory information

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not declared as defaulter by any bank and no recovery of outstanding dues.
- (iii) There are no transactions / relationship with struck off companies.
- (iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended 31 March 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.
- (vi) The Company has not granted any loans or advances in the nature of Loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms or year of repayment (PY : Nil).
- (vii) Valuation of PP&E, intangible asset and investment property: The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

**Notes forming part of the Consolidated financial statements for the year ended 31 March 2022**

(All amounts in ₹ lacs, unless otherwise stated)

(ix) **Analytical Ratios**

Ratio	Numerator	Denominator	For the year ended 31 March 2022	For the year ended 31 March 2021
- Current ratio (in times)	Total current assets	Total current liabilities	16.13	NA
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.03	NA
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	710.00	NA
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	28.74%	NA
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	NA	NA
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	NA	NA
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	NA	NA
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.22	NA
- Net profit ratio (in %)	Profit for the year	Revenue from operations	68.15%	NA
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	20.45%	NA
- Return on investment (in %)	Income generated from invested funds	Average invested funds	NA	NA

**44 Additional Information as per Part II of Schedule III, Companies Act, 2013**

Name of the Entity	Net Assets		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
<b>Holding:</b>				
Oracle Credit Limited	88%	635.13	39.92%	41.51
<b>Subsidiary:</b>				
Credent Property Advisory Private Limited	0%	-	0.00%	-
Credent Investment Private Limited	12%	88.35	60.08%	62.46
<b>Total</b>	<b>100%</b>	<b>723.48</b>	<b>100.00%</b>	<b>103.97</b>

45 As the consolidated financial statements are prepared for the first time, hence comparative figures are not available.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For **Kapish Jain & Associates**  
Chartered Accountants  
Firm Registration No.: 022743N

For and on behalf of the Board of Directors  
**Oracle Credit Limited**

**Kapish Jain**  
Partner  
Membership No.: 514162  
Place: New Delhi  
Date: 23 May 2022

**Aditya Vikram Kanoria**  
Managing Director & CFO  
DIN:07002410  
Place: Mumbai  
Date: 23 May 2022

**Mohit K Chheda**  
Director  
DIN:06594845  
Place: Mumbai  
Date: 23 May 2022

**Preeti Sethi**  
Company Secretary  
Membership No.-A65331  
Place: New Delhi  
Date: 23 May 2022