

September 06, 2024

To,

Department of Corporate Relations
BSE Limited
P. J. Towers, Dalal Street
Mumbai-400 001

Scrip Code: 541358
ISIN: INE926R01012

Our Values



Innovation



Trust



Growth



Integrity

Subject: Submission of Annual Report and Notice of AGM

Dear Sir,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the financial year ended 31st March, 2024 as the AGM through Audio Video visual means scheduled to be held on Monday, September 30, 2024 at 03:00 P.M at the deemed venue at registered office of the Company at Chawla House, 3rd Floor, 19, Nehru Place-110019.

The Notice convening the Meeting has been sent to the members electronically to all the members as on the cut-off date of Friday, August 30th,2024 and The Annual Report containing the Notice is also uploaded on the Company's website and can be accessed at <https://www.unifinz.in/investor.php>

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The Remote e-voting Details are given below:

Cut-off Date for ascertaining list of shareholders for remote e-voting	23 rd September, 2024
Remote e-voting Start date with time	Friday, 27 th September, 2024 (09:00 AM)
Remote e-voting End date with time	Sunday, 29 th September, 2024 (05:00 PM)
Day, Date and Time of AGM	Monday, 30 th September, 2024 at 03:00 PM

We request you to kindly take the above information on record

Thanking You,

For Unifinz Capital India Limited

RITU

TOMAR

Ritu Tomar

Company Secretary

Digitally signed by RITU

TOMAR

Date: 2024.09.06

16:32:25 +05'30'

Encl. ANNUAL REPORT

Unifinz Capital India Limited

Formerly Shree Worstex Limited

CIN: L17111DL1982PLC013790 | Chawla House 3rd floor, 19 Nehru Place, New Delhi - 110 019

+91-11-49953454 | +91-7373737316 | info@lendingplate.com | lendingplate.com | unifinz.in



41ST
ANNUAL
REPORT
2023-24

**Unifinz
Capital
India
Limited**

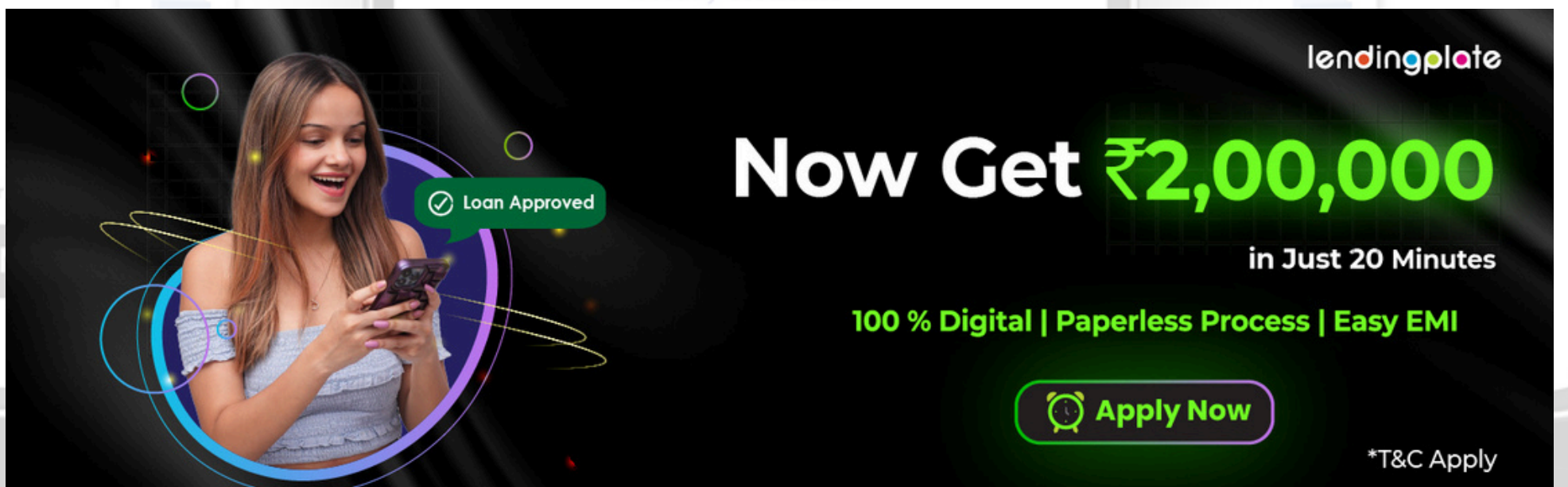


lendingplate
best way to borrow

OUR ADVERTISEMENTS



Proudly Indian





WHAT'S INSIDE

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NOTICE OF 41ST AGM

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INVESTOR INFORMATION

AGM DATE	30th September, 2024
AGM MODE	Audio/Visual Conferencing
VC Platform and Voting	NSDL/CDSL



CORPORATE OVERVIEW





CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Pawan Kumar Mittal

Non- Executive Director

Mrs. Kiran Mittal

Non- Executive Director

Mr. Rishi Kapoor

Independent Director

Mr. Ankit Singhal

Independent Director

Mr. Vinod Kumar

Independent Director

Key Managerial Personnels

Mr. Kaushik Chatterjee

Chief Executive Officer

Mrs. Ritu Sharma

Chief Financial Officer

Mrs. Ritu Tomar

Company Secretary and Compliance Officer

Audit Committee

Mr. Rishi Kapoor	-Chairman
Mr. Ankit Singhal	-Member
Mr. Pawan Kumar Mittal	-Member

Nomination & Remuneration Committee

Mr. Rishi Kapoor	-Chairman
Mr. Ankit Singhal	-Member
Mrs. Kiran Mittal	-Member

Stakeholder Relationship Committee

Mr. Rishi Kapoor	-Chairman
Mr. Ankit Singhal	-Member
Mr. Pawan Kumar Mittal	-Member

Statutory Auditor

M/s. VR Associates, Chartered Accountants

Secretarial Auditor

M/s. Singh US & Associates, Company Secretaries

Internal Auditor

M/s. PVAR & Associates, Chartered Accountant

Registered Office:

Chawla House, 3rd Floor, 19, Nehru Place,
New Delhi-110019

CIN: L17111DL1982PLC013790

Phone: +91-11-49953454

Website: www.unifinz.in

Helpdesk: cs@lendingplate.com

Stock Exchange:

BSE Limited, Mumbai

Registrar & Share Transfer Agent

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi-110020

Tel.: 011-26812682-83, 40450193 to 97

Mobile: 9999589742

Web: www.skylinerta.com

Bankers





EXPERIENCED BOARD OF DIRECTORS OUR GUIDING FORCE



MR. VINOD KUMAR
Independent Director

He is an Independent Director of the Company. Kumar is an alumnus of the Institute of Bankers, holding a master's in economics and CAIIB certification. He is an ex-banker of Punjab National Bank, with his rich experience of retail and corporate credit spanning multiple decades, having served in various leadership roles in the Bank including as the CEO of the Bank's subsidiary, PNBISL (merchant banking and corporate advisory company). He brings a wealth of experience from the banking sector that shall prove huge asset to the organization.



MR. RISHI KAPOOR
Independent Director

He is an Independent Director of the Company. He is a management graduate from Institute of Management Technology, Ghaziabad and holds a master's degree in computer science from University of Illinois, USA. He is a business-techno expert having held diverse leadership roles, including CEO, Client Partner, Global Consultant, and Business Head and overseeing large P&Ls and global delivery companies during his 25 years of stint with the Insurance, Banking & Financial Services.





Mr. Ankit Singh
Independent Director

He is an Independent Director of the Company. He is a qualified member of the Institute of Company Secretary of India (ICSI) having more than 6 years of post-qualification experience in the field of Corporate Secretarial services.



Mr. Pawan Kumar Mittal
Non-Executive Director

He is the Promoter Director of the Company. He is a qualified member of the Institute of Chartered Accountants of India (ICAI) and also a qualified member of the Institute of Cost and Management Accountant (ICMA). He is a Practicing Chartered Accountant by profession and has more than 20 years of experience in the field of finance and taxation.



Mrs. Kiran Mittal
Non-Executive Director

She is the Promoter Director of the Company. She is the spouse of Mr. Pawan Kumar Mittal, the Promoter Director of the Company. She is a qualified member of the Institute of Cost and Works Accountant (ICWAI) with more than 20 years of experience in the field of finance and taxation.





A Sneak-Peak into UNFINZ CAPITAL INDIA LIMITED

Unifinz Capital India Limited (UCIL) ("formerly "Shree Worstex Limited") was originally incorporated on June 02, 1982 as a Limited Company under the provisions of the Companies Act, 1956. In the Year 2000 with RBI registration no. 14.00233 the Company has entered into NBFC Business for providing a range of financial services, including loans, asset financing, hire purchase, and leasing.

Recognizing the transformative potential of digital technology, the Company initially shifted its focus towards digital financial services in the Year 2022. This strategic pivot was aimed at enhancing operational efficiency and customer service through the integration of advanced technology.

Significant milestone in UCI's digital journey was the launch of the "lendingplate" digital plate form. lendingplate provides instant short-term loans to salaried individuals for meeting their personnel needs.

PRESENCE

Headquarter at Delhi and shares our company are listed on the BSE Stock Exchange, the Company is expanding through its strategy and has successfully built a clientele across the nation.

This year, the company maintained a strong focus on expanding its network throughout India. Through successful strategic initiatives, we have established a presence in 224 cities across 17 states. Our network expansion efforts are ongoing, and we are committed to reaching even more regions in the future.

North- 80 cities from 7 states covered in North Region;
West- 64 cities from 4 States covered in West Region;
South- 44 cities from 4 states covered in South Region; and
East- 36 states from 2 states in East Region.



FY 2023-24 AT A GLANCE

29,730



Customers

17



States

145



No. of
Employees

5,057



Pin Codes
Present

INR 39.26 Cr



Total Assets

INR 31.49 Cr



Total Advances

INR 29.80 Cr



Gross Revenue

INR 3.70 Lacs



Net Worth

42,111



Disbursed
Units

3.25



Average Loan
Tenure (Months)

INR 92.98 Cr



Total
Disbursement

22080



Average Ticket
Size (ATS)



ABOUT OUR BRAND **lendingplate**

In 2022, the digital lending platform “lendingplate” was launched in the digital platforms by Mr. Kaushik Chatterjee, Founder & Chief Executive Officer of the Company and backed by a team of seasoned professions. Over the years, their efforts have taken the Company to newer heights and the Company has emerged as one of fintech services providers in India.

“We are gradually emerging as one of the fastest giving Digital Lending NBFC.”

Our focus is digital inclusion and Integrating Technology

Our digital transformation has significantly strengthened our asset quality. From customer on-boarding to loan disbursement and collection, we deliver a completely paperless experience through our digital platform. We have also made repayments easy and secure for our customers with our lendingplate App.

HOW OUR LENDINGPLATE APP WORKS IN SIMPLE STEPS?

BEST WAY TO Borrow.....

● GETTING REGISTERED

FILL BASIC DETAILS. FILL UP EASY APPLICATION FORM AND SHARE YOUR ONLINE BANKING DETAILS TO GET YOUR APPLICATION PROCESSED WITHIN MINUTES.

● SUBMIT DOCUMENTS

FOR VERIFICATION. PROVIDE YOUR KYC AND UPLOAD YOUR INCOME DOCUMENTS IN THE APP

● AVAILING CREDIT

DIRECTLY TO BORROWERS BANK ACCOUNT

92.98 CRORE
Total disbursement
in last year through
lendingplate platform



MISSION

Our mission is to provide a plate of lending options, carefully crafted to address the varying requirements of our valued customers. Whether it's funding a dream project, consolidating debts, or managing unforeseen expenses, we have a solution to suit your specific circumstances.



VISION

At lendingplate, our vision is to be the leading and most trusted platform for personalized financial solutions, offering a diverse range of loan products that cater to individual needs and aspirations. We strive to empower our customers with financial freedom through innovative technology and transparent lending practices. Our commitment is to responsible lending and exceptional customer service will establish lendingplate as a symbol of reliability and excellence in the financial industry, creating a positive impact on the lives of millions. Together, we aim to revolutionize the lending landscape and foster financial inclusion for all.

OUR BUSINESS PARTNERS

Every day, our company actively engages in agreements with a diverse range of agencies, strategically expanding our business to meet the evolving demands of the market. These partnerships play a vital role in seizing new opportunities, enhancing our offerings, and reaching a broader audience. By continuously forging collaborations with various agencies, we remain agile and responsive to the dynamic business landscape, driving growth and innovation throughout our operations. Our commitment to building strong and synergistic relationships with these agencies underscores our dedication to excellence and customer-centricity, ensuring that we consistently deliver value and stay at the forefront of our industry.



DIGITAL MARKETING UNIVERSE





MESSAGE TO SHAREHOLDERS

Dear Shareholders,

We are delighted to share our thoughts with you on the completion of another year of our business. Today, despite the challenges, we have come this far thanks to our vision, work culture, dedicated workforce and support of all stakeholders for their faith in us. It gives us immense gratification to introduce to you all our Annual Report for year ended 2023-24.



Our robust and business model lendingplate is powered by entirely digital process and risk analytics. We are becoming a new-age NBFC underlining the cause of financial inclusion with tech-driven deployments. As technology becomes the key driver for financial inclusion, we understand the shift, demonstrated financial prudence and invested in technology. We are on a promising track of growth and underlining the cause of financial inclusion through tech-driven innovations. We operate via a physical and digital model as we leverage local offices presence for effective sourcing of customers and have adopted a fully-digital approach for all our activities – right from sourcing to disbursement and collection.

TOTAL DISBURSEMENT IN FY 2023-24

Disbursements increased to 92.98 Crore from 29.05 Crore in FY24.

We are dedicated to the vision of inclusivity and growth as we continue to drive financial inclusion through innovative solutions and support Salaried Individuals. Our income-generating, unsecured, fast and flexible personal loans empower salaried individuals to use for variety of purposes.

Our vision is to become a full-suite financial intermediary for borrowers in terms of offering a loan product, which is the main bread and butter and also support them through our various beyond lending initiatives to help them in significantly improving their income. We continue our core objective of serving the needs of customers and continuing our mission to accelerate access of secure and affordable credit to customers and encouraging financial inclusion.

Before we conclude, we take this opportunity to thank our Board & all stakeholders for their continued support. Our journey of sustainable growth, delivering access to capital through impact initiatives would not have been possible without the continued support of our leadership team and our employees, customers, partners, regulators and other stakeholders.

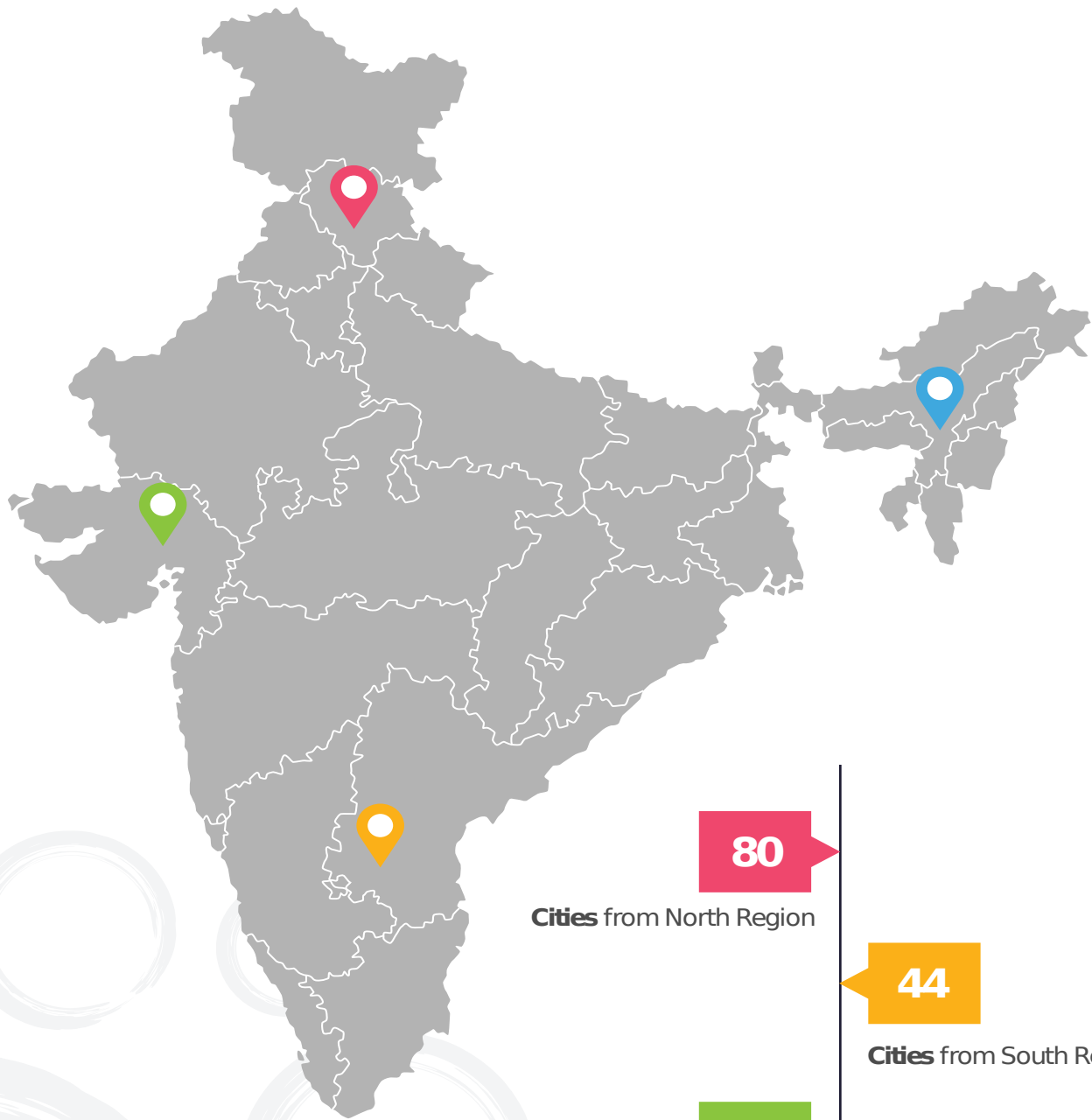
We also look forward to working with each of them to move towards an even better and brighter future for Unifinz Capital India Limited.

Thank you again for showing belief and faith in the organization. Given the faith, it becomes my obligation to take it forward to greater heights and towards a brighter future.

Stay Safe, Stay Healthy.



OUR GEOGRAPHICAL PRESENCE



80

Cities from North Region

44

Cities from South Region

64

Cities from West Region

36

Cities from East Region



STATUTORY REPORTS





MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDIAN ECONOMIC REVIEW

Following a successful moon mission and hosting the G20 Summit, India is positioned to emerge from 2023 with increased stability and optimism for its growth and future prospects. The country's attractiveness as an investment destination remains robust, given the size and scale of operations it has to offer to global companies, abundant skilled talent pool, and prowess in technology and innovation.

India's Nifty 50 index, hit a new high, up 16% this year. It surpassed Hong Kong's Hang Seng index, which fell 18% stock market is now the seventh largest with a market capitalization of US\$3.989 trillion. High performing sectors predicted for 2024 include banking, healthcare, and energy. India's ease of doing business reforms centered on streamlining and digitising regulatory compliance processes throughout the entire business lifecycle, spanning from incorporation to the cessation of operations. Furthermore, the 2023 survey conducted by the United Nations Economic and Social Commission for Asia Pacific (UNESCAP) on digital and sustainable trade facilitation positioned India as a leader in global trade facilitation efforts, achieving an impressive score of 93.55% in 2023 compared to 90.32% in 2021. India's combined exports of merchandise and services for April-October 2023 was estimated at US\$437.54 billion.

INDUSTRY STRUCTURE AND DEVELOPMENTS

NBFCs have become a trusted and dependable source of financing for a diverse array of individuals and businesses, including small and medium-scale enterprises, as well as those who have been traditionally left out of the financial system. With their extensive reach, tailored approach to assessing financial needs, and quick processing times, NBFCs have been able to cater to a wide range of borrowers' debt capital requirements in a highly efficient and seamless manner. In the FY 2023-24, NBFCs have prioritized technology-driven distribution and financial inclusion, setting the stage for continued technological advancement in FY 2024-25.

As of 2023, the NBFC sector has reached an impressive size of USD326 billion, underscoring its expanding influence in the financial domain. The sector has also shown resilience in terms of sound capital position, improved asset quality, adequate provisioning and higher profitability. Furthermore, the sector has leveraged digitisation to offer alternative financing options, especially to the MSMEs, which face challenges in obtaining loans from traditional banks.

As of 30th September 2023, there were a total of 9,356 NBFCs registered with the Reserve Bank of India (RBI). Since the implementation of Scale Based Regulation (SBR), NBFCs have been segregated into four layers, namely, a Base Layer (NBFC-BL), a Middle Layer (NBFC-ML), an Upper Layer (NBFC-UL) and a Top Layer (NBFC-TL), based on size, activity, and the perceived level of riskiness. As of the end of March 2024, the aggregate credit extended by Non-Banking Financial Companies (NBFCs) in India showed significant growth. The total credit extended by NBFCs reached Rs.30.8 lakh crore, marking a robust expansion driven by strong performances across various sectors, particularly personal loans and loans to the industrial sector. NBFCs co-lending AUM which is nearing Rs.1-lakh crore is also expected



to grow by 35-40% in medium term. Co-lending AUM of NBFCs' is estimated to be around Rs.75,000 crore as of September 2023, up from Rs.55,000 crore in March 2023. Personal loans account for a third of overall co-lending AUM across the industry, followed by housing loans at around 20% and unsecured MSME loans and gold loans at 13% each. Secured MSME (including loans against property) and vehicle loans comprise the remaining 20%.

The total GNPA ratio of NBFCs improved to 4.6% in September 2023, down from 5.9% in September 2022. Notably, the personal loans segment which experienced rapid growth in recent years, reported the lowest GNPA ratio at 3.6% as of September 2023. The GNPA ratio for industrial advances made by private NBFCs stood at 12.5%, representing 21.6% of the overall GNPA of the NBFC sector. The borrowing cost or cost of funds for NBFCs increased sharply by 25-50 bps (basis points) over the last quarter of fiscal 2024. It is expected that the increased cost of funds should result in some compression in net interest margins (NIMs).

to 16%-18% in FY-24, on the back of the recent regulatory changes and slower expansion in certain asset classes. With the introduction of Digital lending Guidelines in 2022, RBI has emphasized the growth of Fintech market. In the FY 2023-24 more regulatory guidelines were introduced by RBI to streamline and regulate the Digital lending activities and to curtail frauds and safeguard the end users. It is expected that NBFCs would focus on diversifying their portfolio and recalibrate cost structures and funding profiles, funding avenues and strong asset liability management. It is also expected that credit demand in the sector will continue to grow as inflation subsides (already hovering around the tolerance band) and interest rates stabilize in the next 6 to 9-month cycle. The increased risk weight for NBFC loans under the new RBI regulations will raise borrowing costs for NBFCs, however, the impact could be short-term in nature as NBFCs will be able to adjust their lending rates accordingly and with the integration of technology, NBFCs with responsible lending practices, creating a positive impact, will lead the way. With the growth witnessed in the NBFC sector in the recent years and India reaching an estimate of USD7 trillion GDP by 2030, India's financial need will rise, creating ample opportunities for NBFCs.

Fintech and digital lending segment in India

In an era defined by rapid technological advancements and unprecedented digital transformation, the financial sector finds itself at the intersection of innovation and disruption. Fintech, the convergence of finance and technology, has emerged as a catalyst for change, reshaping traditional banking, investment, and payment systems worldwide. In India, a nation renowned for its entrepreneurial zeal and technological prowess, the Fintech revolution is unfolding with remarkable vigour.

OPPORTUNITY AND THREATS

Throughout FY24, the Indian economy has maintained its stature as the fastest growing country in the world. The growth outlook was frequently revised upwards following better than-expected quarterly growth numbers during the year.

The transformative shift in India's financial services landscape over recent years, driven by digital innovations such as neo-banking, digital authentication, the proliferation of the Unified



Payments Interface (UPI), and increased mobile internet usage, has redefined the dynamics of financial services, especially credit. The modularisation of financial services facilitated by these advancements has empowered NBFCs to offer specialised and accessible financial products.

FUTURE PROSPECTS AND OUTLOOK

Despite the prevailing global economic challenges, the Indian economy is on a sustained growth and resilient trajectory. The country's financial infrastructure demonstrates robustness, further reinforced by the continuous improvement in the health of its financial institutions. Although the global economic situation poses potential risks, along with the growing interconnectedness within the domestic financial landscape and the expanding role of Non-Banking Financial Companies (NBFCs) in financial services, the foundational strength of India's banking sector, characterized by substantial capital reserves, regulatory vigilance, and solid balance sheets, is expected to provide a stable platform.

The future growth of the NBFC sector in India will be shaped by a confluence of factors, including policy support, regulatory oversight, and the continued digitisation of the financial value chain. These elements will collectively contribute to the sector's ability to support the broader narrative of India's economic expansion, making NBFCs indispensable to the nation's growth story.

RISKS AND CONCERNS

A company in its normal course of working takes on many risks. For a Non-Banking Finance Company the risks that are most important are operational risk, credit risk, regulatory risk, liquidity risk, competition risk and employee risk. The identification, monitoring and mitigation of these risks are integral to the success of the company.

Risk Management broadly covers the above risk. The risk management framework is based on a meticulous assessment of risks through proper analysis and understanding of the underlying risks before undertaking any transactions and changing or implementing processes and systems. This risk management mechanism is supported by regular review, control, self-assessments and monitoring of key risk indicators.

Industry risk

The Company is exposed to various external risks which have a bearing on its sustainability and profitability. The volatile macroeconomic scenario and sector-specific imbalances result in loan asset impairment.

Mitigation: Our dedicated team evaluates the trends in the economy and various other sectors. The Company possess an experience of more than 3 decades in the NBFC sector coupled with its customer reach enables it to sustain growth even in difficult financial conditions.



Operational Risk

Operational risks can result from a variety of factors, including failure to obtain proper internal authorizations, improperly documented transactions, failure of operational and information security procedures, computer systems, software or equipment, fraud, inadequate training and employee errors.

Mitigation: We have adopted all contemporary and proficient operational methods and systems. Faster loan disbursement through quick credit appraisal has defined the Company's operational benchmarks. Additionally, regular internal audit provides a check on deviation arising from any contingent operational inefficiency.

Credit Risk

The risk associated with the failure of the borrower to meet financial obligations to the lender in accordance with the agreed terms is known as Credit Risk. If any of our borrowers fail to discharge their obligations to us, it would result in financial loss.

Mitigation: Comprehensive review exercise is conducted for credit approvals, ensuring proper documentation, carrying out extensive credit appraisal, conducting periodic reviews etc., is done as a part of credit risk mitigation. Various norms for customer identification and evaluation procedure for prospective credit proposals have been stipulated as a part of risk mitigation.

Regulatory Risk

The risk arises out of a change in laws and regulation governing our businesses. It could also arise on account of inadequate addressal of regulatory requirements or differences in interpretation of regulations vis-à-vis the regulators.

Mitigation: All the periodic guidelines issued by the RBI are fully adhered to and complied with by the Company. We also follow stringent review systems to ensure compliance with the statutory guidelines and norms of the NBFC and Fintech lending industry. We have a team of experienced professionals reporting to Group Head – Compliance, Legal & Company Secretary which takes care of compliance with applicable laws, rules, regulations and guidelines affecting our businesses.

Liquidity Risk

Liquidity risk is the risk of not honouring liabilities to different financial and non-financial institutions. This risk can result in shortfall and cash flow and can permanently damage the credibility of a Company.

Mitigation: Board of Directors meets regularly to review the liquidity position, based on future cash flows. As and when required the Company get its funding requirements from diverse sources, including Banks, Institutions, etc.

Competition Risk

Competition from new entrants or un-organised sector or diversification by existing financial Institutions may hamper the future growth of the Company.

Mitigation: Fair and transparent practices help the Company gain competitive advantage over other entities. Our human resource policies and a healthy positive work environment help us attract and retain best talent on a continuous basis.



Employee Risk

The Company's success depends largely upon the quality and competence of its management team and key personnel.

Mitigation: Attracting and retaining talented professionals is therefore a key element of the Company's strategy and a significant source of competitive advantage. While the Company has a salary and incentive structure designed to encourage employee retention. Any failure to attract and retain talented professionals, or the resignation or loss of key management personnel, may have an impact on the Company's business, its future financial performance and the results of its operations

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has put in place an effective internal control system to synchronize its business processes, operations, financial reporting, fraud control, and compliance with extant regulatory guidelines and compliance parameters. Strict internal control and systems are devised as a depiction of the principles of the highest standards of governance. The Company ensures that a standard and effective internal control framework operates throughout the organization, providing assurance about safekeeping of the assets and execution of transactions as per the authorization in compliance with the internal control policies of the Company. The Audit Committee of the Board of Directors actively reviews the adequacy & effectiveness of the internal control system at periodic intervals in close coordination with the Internal Auditors. Internal Audits are also carried out to review the adequacy of the internal control systems, compliance with policies and procedures.

BUSINESS OVERVIEW

Unifinz Capital India Limited is an India-based non-banking finance company (NBFC). With over 20 years of experience in the financial sector, the Company has emerged into a Fintech Company leveraging digital technology and expertise in the financial industry in the Year 2022.

The Company operates through Digital Lending segment. Through its in-house digital lending mobile application "Lendingplate" the Company provides instant short-term loans to salaried individuals in India. The app aims to offer financial support to individuals by providing quick and easy access to credit, helping them manage personal expenses without the hassle of traditional loan procedures.

FINANCIAL PERFORMANCE

a. Share Capital: The Company's Issued and Subscribed Share Capital consists of Equity Share Capital



only. The Paid-up Share Capital of the Company as at 31st March, 2024 stood at Rs. 3,14,00,000/- comprising of 31,40,000 Equity Shares of Rs. 10/- each.

- b. Financial Assets and Non-Financial Assets: The Financial Assets and Non-Financial Assets for the year under review stood at Rs. 3251.64 Lakhs and Rs. 674.92 Lakhs respectively as against Rs. 1118.26 Lakhs and Rs. 1667.21 Lakhs for the previous year.
- c. Financial Liabilities and Non-Financial Liabilities: During the year under review, the Financial Liabilities and Non-Financial Liabilities stood at Rs.3438.93 Lakhs and Rs. 117.80 Lakhs respectively as against Rs. 1148.15 Lakhs and Rs. 38.34 Lakhs during the previous year.

Its brief financial performance for 2023-24 is given below: (Amount in Rs. Lakhs)

Particulars	2023-24	2022-2023
Total Income		
Earning before Finance Costs, Depreciation and amortization Expenses and Taxes	2982.70	915.46
Less: Finance Charges	389.76	134.09
Depreciation & Amortization Expenses	76.02	55.91
Profit Before Tax	(173.84)	(84.02)
Less: Provision for Taxes	(60.06)	(29.98)
Profit After Taxes	(113.78)	(55.04)
Other Comprehensive Income	3.88	9.39
Total Comprehensive Income for the year	(109.90)	(45.65)

HUMAN RESOURCES

Employees of the Company are not only considered to be the stakeholders in the corporate growth but also are the key drivers of its performance. The Company always endeavors to provide an environment that encourages talented professionals to perform to their fullest potential. The Company owes its success to its loyal and efficient human asset. The Company believes that, by effectively managing and developing human resources, it can achieve its vision. It imparts specialized and technical training to its employees at regular intervals, which enrich their knowledge, skill and competency to perform their job effectively and efficiently. This also encourages employees to shoulder more responsibilities and take part in the growth of the Company's business.

As on 31st March, 2024, there are 145 employees on the rolls of Company.

CAUTIONARY STATEMENT

Statements in this "Management's Discussion and Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include interest rates and changes in the Government regulations, tax regimes, economic developments and other factors such as litigation etc.



DIRECTOR'S REPORT

Dear Members,

Your Directors are pleased to present the 41st Annual Report on the business and operations of the Unifinz Capital India Limited ("the Company or "UCIL") along with the Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL SUMMARY

The Company's financial performance for the year ended 31st March, 2024 is summarised below:
(₹ in Lac)

Particulars	2023-24	2022-2023
Total Income		
Revenue from Operations	2980.16	914.95
Other Income	2.54	0.50
Profit before Finance Costs, Depreciation and amortization Expenses and Taxes	2982.70	915.45
Less: Finance Charges	389.76	134.09
Less: Depreciation & Amortization Expenses	76.07	55.91
Profit Before Tax Expense	(173.84)	(84.02)
Less: Provision for Taxes	(60.06)	(29.98)
Profit After Taxes	(113.78)	(55.04)
Other Comprehensive Income	3.88	9.39
Total Comprehensive Income for the year	(109.90)	(45.65)

STATE OF COMPANY AFFAIRS

The Company has successfully completed its another year and marked turnover of ₹ 2980.16.

The Major key highlights are given below:

Business Performance

a) Financial Highlight

Here are the key financial performance highlights of the Company for the Financial Year 2023-2024 to be presented to the shareholders:

- Revenue from operations significantly grew to ₹2982.70 lakh, representing a substantial increase of ₹2067.24 lakh compared to the previous year's figure of ₹49.91 lakh.
- The Profit after Tax experienced a decline to ₹113.78 lakh from the previous year's ₹55.04 lakh, indicating a decrease of ₹168.82 lakh due to increase in operational expenses.

In spite of the uncertainties of the market and increased competition during fiscal year 2023-24, the



company has achieved significant growth across key financial metrics. This success is attributable to our robust operating model, steadfast focus on our long-term business plan, and unwavering commitment to serving our customers.

The company's resilience and determination have been instrumental in achieving significant value creation and impressive profit growth. We are firmly confident that the company is well-positioned for continued profitable expansion, leveraging our solid fundamentals and unwavering dedication.

CHANGE IN THE NATURE OF THE BUSINESS

The Company operates as a Non-Banking Financial Company (Non- Deposit Taking Company). There are no changes in the nature of business.

SCALE BASED REGULATION (SBR):

A Revised Regulatory Framework for NBFCs, The Reserve Bank of India in 2021 issued Scale Based Regulation (SBR) a revised regulatory framework for NBFC's which is applicable to your Company being a NBFC ICC category falling under middle layer. The SBR framework encompasses different facets of regulation of NBFCs covering capital requirements, governance standards, prudential regulation, etc., the RBI decided to first issue an integrated regulatory framework for NBFCs under SBR providing a holistic view of the SBR structure and set of fresh regulations being introduced in respective timelines. With respect to above, the RBI has issued various circulars/ guidelines in the Financial Year 2023-24, which were duly implemented by the Company including formation of policies, implementing procedures and to review their outcome on periodic basis.

Capital Structure

A. SHARE CAPITAL

i. Authorized Share Capital:

The Authorized Share Capital of your Company as on March 31, 2024 divided into 35,00,000 equity shares of Rs. 10/- each.

Further there was no change in the authorised capital of the Company during the year 2023-24.

ii. Issued, Subscribed and Paid-up Share Capital:

The Issued, Subscribed and Paid-up Share Capital of your Company is Rs. 3,14,00,000 divided into 31,40,000 equity shares of Rs. 10/- each.

There is no change in the paid-up capital of the company during the year 2023-24.

B. Buy back of securities

The Company has not bought back any of its securities during the year under review.

C. Bonus Shares

No bonus shares were issued during the year under review.



D. Issue of Equity Shares under ESOP

No Equity shares under ESOP shares were issued during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There are few significant material changes and commitments affecting the financial position of the company that occurred between the end of financial year and the date of this Report:

i. INCREASE IN THE AUTHORISED CAPITAL

The Board of Directors of the Company has approved increase in the Authorized Share Capital of the Company from ₹3,50,00,000/- (Rupees Three Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs Only) equity shares of ₹10/- (Rupees Ten only) each to ₹8,50,00,000/- (Rupees Eight Crore Fifty Lakhs Only) divided into 85,00,000 (Eighty Five Lakhs Only) equity shares of face value ₹10.00/- each by the creation of additional 50,00,000 (Fifty Lakhs) equity shares of ₹10/- (Rupees Ten) each.

Which was approved by the Shareholders of the Company in its meeting held on 27th May, 2024

ii. ISSUE AND ALLOTMENT OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS

The Company has issued and allotted, 50,00,000 (Fifty Lakh Only) convertible warrants at a price of ₹56.20/- (Rupees Fifty Six and Twenty Paise Only) per warrant, aggregating upto ₹28,10,00,000/- (Rupees Twenty Eight Crore Ten Lakhs Only) with a right to the warrant holders to apply for and be allotted 1 (One) fully paid-up equity share of the Company of face value ₹10.00/- (Rupees Ten only), each at a premium of ₹46.20/- per share for each Warrant within a period of 18 (Eighteen) months from the date of allotment of Warrants, to persons / entity belonging to non-promoter group of the Company on a preferential basis

SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Holding, Subsidiary, Joint Venture, or Associate Company.

Hence, the prescribed Form AOC-1 containing the salient features of the financial statements of subsidiaries, associate companies, and joint ventures is not included in this report.

LISTING WITH STOCK EXCHANGES

During the Year Company has voluntary delisted the Equity shares from Metropolitan Stock Exchange of India Limited.

The Company's equity shares are listed on BSE stock Exchange and having the stock code is:

BSE Limited (BSE): 541358
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001,
Maharashtra, India



International Securities Identification Number (ISIN) of the Company's equity shares, having face value of ₹ 10 each, is INE926R01012.

Listing fees for the Financial Year 2024-25 have been paid to the Stock Exchanges.

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company for the financial year ended 31st March, 2024, are prepared in accordance with provisions of Indian Accounting Standards (Ind-AS), as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

FINANCE

During FY 2023-24, the Company met its funding requirements through an Inter-Corporate Deposits ("ICDs").

DIVIDEND

The Company needs further funds to enhance its business operations, to upgrade the efficiency and to meet out the deficiencies in working capital. The Directors, therefore, do not recommend any dividend on Equity Shares for the financial year 2023-24.

TRANSFER TO RESERVE

Under section 45-IC of Reserve Bank of India ('RBI') Act, 1934, non-banking financial companies ('NBFCs') are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend.

Unfortunately, due to the loss incurred by our company, we have not been able to transfer any amount to our Special Reserve fund. We remain focused on improving our financial performance and aim to allocate funds to the reserve fund as soon as it becomes feasible.

DEPOSITS

The Company being a non-deposit taking non-systemically important Non-Banking Financial Company ("NBFC-ND-NSI"), the provisions relating to Chapter V of the Act, i.e., acceptance of deposit, are not applicable. Requirement of Disclosures as per NBFC regulations have been made in this Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. DIRECTORS

The Composition of Board of Directors of the Company is in conformity with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations, as amended from time to time.

The Board of Directors at present comprises of 5 Directors out of which 3 Directors are Independent Directors. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The



Board critically evaluates the Company's strategic direction, management policies and their effectiveness.

i. COMPOSITION OF BOARD AS ON 31ST MARCH, 2024 AS FOLLOWS:

Name of Directors	Designation and	Category
Mr. Pawan Kumar Mittal	Non- Executive Directors;	Promoter Group
Mrs. Kiran Mittal	Non- Executive Directors;	Promoter Group
Mr. Rishi Kapoor	Independent Director	Non-Executive, Independent
Mr. Vinod Kumar	Independent Director	Non-Executive, Independent Directors
Mr. Ankit Singhal	Independent Director	Non-Executive, Independent Directors

ii. RETIREMENT BY ROTATION:

In accordance with the provisions of section 152 of the Companies Act, 2013 Mr. Pawan Kumar Mittal (DIN: 00749265) retires by rotation at the forthcoming AGM and being eligible, has offered himself for re-appointment. The Board recommends his re-appointment.

The brief profile of Mr. Pawan Kumar Mittal, director who is to be re-appointed form part of the notes and explanatory statement to the notice of the ensuing Annual General Meeting.

iii. APPOINTMENT AND CESSATION:

On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 08th February,2024, have appointed Mr. Vinod Kumar(DIN:07891684) as an additional (Independent Director) of the Company, for a term of 5 (five) years i.e. from 08.02.2024 to 07.02.2029.

In accordance with Regulation 17(1C) of the SEBI Listing Regulations, approval of the shareholders for appointment of a person on the Board of Directors is required to be obtained either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The members of the Company at their Extra General Meeting held on 27th May, 2024 based on the recommendation of the Nomination and Remuneration committee and Board of Directors at their meeting held on 08th February, 2024 have regularised Mr. Kumar as an independent Director, of the Company with effect from 08th February, 2024 for a term of 5 (five) years i.e. from 08.02.2024 to 07.02.2029.

IV. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from Independent Directors confirming



that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the Listing Regulations and are independent of the Management.

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the Independent Directors held their separate meeting on 08.02.2024 without the attendance of non-independent directors and members of Management, inter alia, to discuss the following:

- i. review the performance of non-independent directors and the Board as a whole;
- ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

V. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out explained hereunder:

The evaluations are based on questionnaire prepared which assessed the performance of the Board on select parameters related to roles, responsibilities and obligations of the Board and functioning of the Committees including assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The evaluation criteria for the Directors were based on their participation, contribution and offering guidance to and understanding of the areas which are relevant to them in their capacity as members of the Board.

VI. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the long-term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on professional competence and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The Nomination and Remuneration Committee recommends the remuneration of Directors and Key Managerial Personnel, which is then approved by the Board of Directors, subject to the approval of shareholders, wherever necessary. The level and composition of



remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the Company required running the Company successfully.

vii. NUMBER OF BOARD MEETINGS

During the year under review, Six (6) Board Meeting(s) were duly convened and held, are as follows:

29th May, 2023; 5th August, 2023; 14th September, 2023, 04th October, 2023, 13th November, 2023 and 08th February, 2024 respectively.

Each Director informs the Company on an annual basis about the Board and Board Committee positions he occupies in other companies including Chairmanships and notifies changes during the term of their directorship in the Company. None of the Directors on the Board are Members of more than ten Committees or Chairman of more than five Committees across all the public companies in which they are Directors. Other directorships do not include alternate directorships and companies incorporated outside India. Chairmanships / Memberships of Board Committees include only Audit and Stakeholders Relationship Committees.

Details of attendance of Directors in the Board Meeting during the Financial Year 2023-24 are as under:

Name of Directors	No. of Board Meetings		Whether attended the Last AGM
	Entitled to attend	Attended	Attended
Mr. Pawan Kumar Mittal	6	6	Yes
Mrs. Kiran Mittal	6	6	Yes
Mr. Rishi Kapoor	4	4	Yes
Mr. Vinod Kumar*	0	0	No
Mr. Ankit Singhal	6	6	Yes

*Mr. Vinod Kumar has been appointed as an independent Director in the Board Meeting held on 08th February, 2024.

B. KEY MANAGERIAL PERSONNEL

The Details of Key Managerial Personnel of the Company are mentioned below:

Ms. Ritu Sharma	Chief Financial Officer
Mr. Kaushik Chatterjee	Chief Executive Officer
Ms. Ritu Tomar *	Company Secretary and Compliance Officer



APPOINTMENT AND CESSATION OF KMP

Ms. Ketna Kumari (ACS: 67643), has resigned from the post of Company Secretary and Compliance Officer of the Company, with effect from 30th April, 2024, due to some personal reasons.

The Nomination and Remuneration Committee and the Board of Directors at their Meetings held on 21st May, 2024, have appointed Ms. Ritu Tomar (ACS: 61013) as the Company Secretary & Compliance Officer and KMP of the Company, with effect from 21st May, 2024

There were no other changes in the Board and the Key Managerial Personnel during the year.

COMMITTEES OF BOARD OF DIRECTORS

The Board has constituted the Committees of the Board with specific terms of reference as per the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Risk Management Committee
- iv. Stakeholders Relationship Committee

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees.

A. Audit Committee Composition

The Board has set up qualified and Independent Audit Committee in compliance with the requirements of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act. During the period under review, the Board of Directors of the Company accepted all the recommendations of the Audit Committee.

The Audit Committee comprises of the following members:

Name of Member	Category	Meetings Attended
Mr. Jitender Kumar Agarwal*	(Member Non-Executive, Independent Director	-
Mr. Rishi Kapoor#	(Chairman) Non-Executive, Independent Director	3
Mr. Ankit Singhal	Member (Ex-Chairman) Non-Executive, Independent Director	5
Mr. Pawan Kumar Mittal	(Member) Non- Executive Director	5

*Mr. Jitender Kumar Agarwal ceased to be the Member of the Committee due to unfortunate demise as on 14/05/2023.

#Mr. Rishi Kapoor was appointed as Chairman of the Committee w.e.f. 05th August, 2023 in the place of demised Director.

All the members of Audit Committee have the requisite qualification for appointment in the Committee and possess sound knowledge of finance, accounting practices and internal controls.



Scope of the Audit Committee

The Audit Committee, inter alia, supports the Board to ensure an effective internal control environment. The Committee discharges such duties and functions with powers generally indicated in Listing Regulations.

The scope of the Audit Committee is as follows:

Terms of Reference

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any Related Party Transactions; and
 - (g) Qualifications in Draft Audit Report
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of Internal Financial Controls and Risk Management Systems;



- Reviewing, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control Systems;
- Reviewing the adequacy of Internal Audit Function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing reports of internal audit and discussing with Internal Auditors on any significant findings of any internal investigations by the Internal Auditors and the executive management's response on matters and follow-up thereon;
- Reviewing reports of Cost audit, if any, and discussion with Cost Auditors on any significant findings by them;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Looking into the reasons for substantial defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the Qualifications, experience and background, etc. of the candidate;
- Recommending to the Board, the appointment and fixation of remuneration of Cost Auditors, if applicable;
- Evaluating Internal Financial Controls and Risk Management Systems and reviewing the Company's financial and risk management policies;
- Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- Reviewing the statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management;
- Reviewing the Management Letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Reviewing the Internal Audit Reports relating to internal control weaknesses;
- Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and verify that the systems for internal controls are adequate and are operating effectively; and
- Reviewing the utilisation of loans and/or advances from/investment by the Company in its subsidiary companies exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower.
- Recommending to the Board, the appointment, removal and terms of remuneration of Chief Internal Auditor.
- Reviewing the statement of deviations as follows:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).



B. Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee of the Company comprises of three Non-Executive Directors namely Mr. Rishi Kapoor, Mr. Ankit Singhal and Mrs. Kiran Mittal. Mr. Rishi Kapoor is the Chairman of the Committee.

Meeting and Attendance

During the Financial Year 2023-2024, two Meetings of the Nomination and Remuneration Committee were held on 05.08.2023 and 08.02.2024

The following table summarises attendance details of Nomination and Remuneration Committee members during the year under review:

Name of Member	Category	Meetings Attended
Mr. Jitendra Kumar Agarwal ^	(Ex-Chairman) Non-Executive, Independent Director	-
Mr. Rishi Kapoor#	(Chairman) Non-Executive, Independent Director	1
Mr. Ankit Singhal	(Member) Non-Executive, Independent Director	2
Mrs. Kiran Mittal	(Member) non-executive	2

^Mr. Jitender Kumar Agarwal ceased to be the Chairman of the Committee subsequent to his unfortunate demise as on 14th May,2023.

Mr. Rishi Kapoor was appointed as Chairperson of the Committee subsequent to his appointment on the Board as on 05th August, 2023.

Terms of Reference

The Nomination and Remuneration Committee is empowered to review and recommend to the Board of Directors, appointment/re-appointment, remuneration and commission of the Directors and Senior Management of the Company with the guidelines laid down under the statute.

The terms of reference of the Committee *inter alia*, includes the following:

- Formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a Policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulating a criteria for evaluation of performance of Independent Directors and the Board of Directors;



- Devising a Policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance evaluation criteria for Independent Directors

Pursuant to the provisions of the Act, the Nomination and Remuneration Committee has laid down the Criteria for performance evaluation of the Board of Directors. The Board carries out the annual performance evaluation of its own performance, the Directors individually, Chairman as well as the evaluation of the working of its Nomination and Remuneration Committee. The performance of individual Directors including the chairman is evaluated on the parameters such as level of understanding and contribution, leadership skills, interpersonal skills, independence of judgment, safeguarding the interest of the Company and its shareholders etc. The performance evaluation of the Independent Directors is carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors is carried out by the Independent Directors and the Directors expressed their satisfaction with the evaluation process.

REMUNERATION OF DIRECTORS

The remuneration paid to the Executive Directors of the Company is decided by the Board of Directors on the recommendation of the Nomination and Remuneration Committee subject to the approval of shareholders, wherever required. The existing Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodical basis. The Remuneration Policy is in consonance with the existing industry practice:

(a) Non-Executive Directors

Non-Executive Directors/Independent Directors are paid sitting fees for attending the meetings of Board of Directors within the prescribed limits. The table below provides the details of the sitting fees paid to the Non-Executive Directors during the FY 2023-2024:

S. No	Name of the Non-executive Director	Sitting fees*
1	Mr. Rishi Kapoor	3,75,000
2	Mr. Ankit Singhal	24,000
3.	Mr. Vinod Kumar	40,000

C. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company comprises of three Members consisting of Non-Executive Independent Directors. Mr. Rishi Kapoor was the Chairman of the Committee. Ms. Ketna Kumari act as Compliance Officer of the Company.



The composition and terms of reference of the Stakeholders' Relationship Committee are in accordance with the provisions of Section 178 of the Act and Regulation 20 read with Schedule II (Part D) of the Listing Regulations.

During the Financial Year 2023-24, 4 (Four) Stakeholders' Relationship Committee Meeting were held on 29.05.2023, 05.08.2023, 13.11.2023 and 08.02.2024.

The Stakeholders' Relationship Committee comprised of the following Directors as its members, as on 31 March, 2024 and Attendance at the said meetings is provided below:

Name of Member	Category	Meetings Attended
Mr. Jitendra Kumar Agarwal*	(Ex-Chairman) Non-Executive, Independent Director	-
Mr. Rishi Kapoor#	(Chairman) Non-Executive, Independent Director	2
Mr. Ankit Singhal	(Member) Non-Executive, Independent Director	4
Mr. Pawan Kumar Mittal	Member	4

*Mr. Jitender Kumar Agarwal ceased to be the Chairman of the Committee subsequent to his unfortunate demise as on 14th May, 2023.

Mr. Rishi Kapoor was appointed as Chairperson of the Committee subsequent to his appointment on the Board as on 05th August, 2023.

Mr. Rishi Kapoor was present at the 40th Annual General Meeting of the Company held on 30th October, 2023 to answer the shareholder's queries. Ms. Ketna Kumari, previous Company Secretary and Compliance Officer, acts as the Secretary to Stakeholders' Relationship Committee. The terms of reference of the Stakeholders' Relationship Committee, inter-alia, includes the following:

- i. To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.
- iii. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.
- v. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

During the year under review, Company has received no complaint from the shareholders of the Company.



COMPANY'S POLICIES:

Pursuant to the provisions of the Companies Act, 2013 and other corporate laws, the Board of Directors are required to frame different Policies/ maintain systems/ plans and devise Codes. All the applicable policies will be available on the website of the Company at <https://www.unifinz.in/investor.php>. Hereunder, details of Company's policies are detailed below:

1. NOMINATION AND REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy which lays down a framework for selection and appointment of Directors, Key Managerial Personnel, Senior Management and for determining qualifications, positive attributes and independence of directors, fixation of their remuneration as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. VIGIL MECHANISM (WHISTLE BLOWER)

The Company has in place a Whistle Blower Policy to establish a vigil mechanism for Directors/ Employees and other stakeholders of the Company to report concerns affecting the smooth and efficient running of operations of the Company. This Policy documents the Company's commitment to maintain an open work environment in which employees, consultants and contractors are able to report instances of unethical or undesirable conduct, actual, suspected fraud or violation of the Company's Code of Conduct.

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

The Company has in place a Policy for Prevention and Redressal of Sexual Harassment, designed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. We are also committed to promoting a work environment that is conducive to the professional growth of its employees and encourages equality of opportunity.

4. POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS OF INFORMATION

The Company has in place a Policy for Determination of Materiality of events of information to determine the materiality of the events & information and disclose the material events to the Stock Exchanges.

Furthermore, the company diligently adhered to the various directions and guidelines issued by the Reserve Bank of India (RBI) as per the regulatory requirements. We ensured strict compliance with all policies and applicable codes, reaffirming our commitment to maintaining the highest standards of governance and transparency.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable on the Company.



DISCLOSURE UNDER SECRETARIAL STANDARDS

The Directors state that the Company is complying with the applicable Secretarial Standard issued by Institute of Company Secretaries of India on meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of section 186 of the Act with respect to loans and guarantees. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Report.

However, the details of loans, guarantees, and investments made as required under the provisions of Section 186 of the Act and the rules made thereunder are set out in the Note 5. to the Financial Statements of the Company.

INTERNAL CONTROL SYSTEM

The internal control systems commensurate with the size, scale and complexity of the operations of the Company. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with the applicable statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation, and ensuring compliance with corporate policies.

The Audit Committee of the Board of Directors quarterly reviews the effectiveness of the internal control system across the Company.

RISK MANAGEMENT

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/ mitigating the same. The Company has framed a formal Risk Management Framework for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee subject to Board of Directors also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

Further, information on the risk management process of the Company is contained in the Management Discussion & Analysis Report which forms part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report ("MDAR") for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section, forming part of the Annual Report.

HUMAN RESOURCES

The Company recognizes that Human Resources are pivotal to its success. A well-crafted Human Resource policy and leave policy, coupled with its effective implementation and employees' satisfaction, nurtures the Company's long-term growth story. The Company fosters a fair and inclusive environment that encourages the emergence of fresh ideas, upholds respect for individuals, and ensures equal opportunities for success.



As a growing organization, our Company has expanded its assets in the Organizational Chart. The number of employees has increased from 100 to 145 as of March 31, 2024. We continue to maintain a happy and satisfactory environment within our office.

We are pleased to report that Corporate Relations were managed satisfactorily throughout the year. The Company wishes to express its sincere appreciation for the cooperation and efforts demonstrated by all employees, which have contributed to our collective success.

In our commitment to prioritize the well-being and concerns of our employees, our company will conduct training and interactive sessions to empower and motivate them.

We actively promote and duly reward experience, merit, performance, leadership abilities, strategic vision, collaborative mindset, teamwork, and result orientation through an objective appraisal process. Our belief in fostering a supportive work environment is complemented by the institution of awards and prizes as a heartfelt gesture of appreciation for the dedication and efforts of our exceptional team.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ('POSH ACT')

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The Company has in place a robust policy on prevention of sexual harassment at workplace which is in line with the requirements of POSH Act. The Company has complied with provisions relating to the constitution of Internal Complaints Committee ('ICC') under POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

During the year under review, no complaints with allegation of sexual harassment was filed with ICC per the provisions of POSH Act.

RBI COMPLIANCES

The Company from the date of receipt of Certificate of Registration continues to comply with all the applicable regulations, guidelines, etc. prescribed by the RBI, from time to time.

As a Non-systemically Important, non-deposit taking NBFC, the Company always strives to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same. The disclosure of complaints was elaborated following the format prescribed by the RBI in Circular no. DOR. ACC.REC.No.20/21.04.018/2022-23, dated April 19, 2022. This circular pertains to disclosures in the financial statements' Notes to Accounts of NBFCs.

PARTICULARS OF EMPLOYEES AND OTHER ADDITIONAL INFORMATION

Information required as per Section 197(12) of the Companies Act, 2013 ("Act") read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure-I to this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in the Annual Report, which forms part of this Report. Having regard to the provisions of the first proviso to Section 136(1)



of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Corporate Office of the Company on all working days during the business hours till the date of ensuing Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, the Company neither incurred any expenditure on conservation of energy, technology absorption nor have any foreign exchange earning, outgo.

CORPORATE GOVERNANCE

A Disclosure regarding non-applicability of corporate governance is annexed as Annexure- II in the report.

CEO and CFO CERTIFICATION

The Certificate, as required under Regulation 17 (8) of the Listing Regulations, duly signed by the Chief Financial Officer and Chief Executive Officer of the Company, was placed before the Board, and the same is enclosed to this Report and forms part of the Annual Report as Annexure-III.

STATUTORY AUDITORS AND THEIR REPORT

a) Statutory Auditors

M/s. VR Associates., Chartered Accountants (FRN: 0001239C) were appointed as the Statutory Auditors of the Company for a term of five financial years 2023-28, at the Annual general meeting held on 30th October, 2024 till the conclusion of the 45th AGM of the Company to be held in the year 2028.

Pursuant to the notification issued by Ministry of Corporate Affairs (MCA) dated 7th May, 2018 for The Companies (Amendment) Act, 2017 and Companies (Audit and Auditors) Amendment Rules, 2018, the appointment of Statutory Auditors is not required to be ratified at every AGM, therefore no resolution for such ratification is taken in the Notice of the ensuing AGM.

The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and therefore do not require any further comments. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

Auditors' Report:

Your Company's Directors have examined the Statutory Auditors' Report issued by M/s VR Associates, Chartered Accountants on the Annual Accounts of the Company for the financial year ended 31st March, 2024. There is no reservation, qualification or adverse remark made by the Statutory Auditors in their Report and their clarifications, wherever necessary, have been included in the Notes to the Accounts section as mentioned elsewhere in this Annual Report.



b) SECRETARIAL AUDITOR

The Board had appointed Mr. Uttav Singh, Proprietor of M/s. Singh US & Associates, Company Secretaries, (CP No. 23792) to conduct Secretarial Audit for the FY 2023-24, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form No. MR – 3 for the FY 2023-24 is enclosed as Annexure- IV to this Report. The Secretarial Audit Report does not contain any observation or adverse remark.

Reporting of frauds by auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report, which forms part of this Integrated Annual Report.

c) COST AUDITOR

The provision of section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company.

EXTRACT OF ANNUAL RETURN

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return for the Financial Year 2023-24, which will be filed with the Registrar of Companies/MCA, is hosted on the Company's website and can be accessed at <https://www.unifinz.in/investor>

RELATED PARTY TRANSACTIONS

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties were in ordinary course of business and on an arm's length basis. There were no material related party transactions entered by the Company during the year under review.

Systems are in place for obtaining prior omnibus approval of the Audit Committee on an annual basis for transaction with related parties which are of a foreseeable and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and a statement giving details of all transactions with related parties are placed before the Audit Committee for their review on a periodic basis. None of the transactions required members' prior approval under the Act or SEBI Listing Regulations.

Details of transactions with related parties during FY 2023-24 are provided in the Note No. 31 of notes to the financial statements. There were no transaction requiring disclosure under section 134(3)(h) of the Act. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable and declaration regarding non-applicability is annexed as Annexure-V. The Company has formulated a policy for dealing with related party transactions which is also available on website of the Company at <https://www.unifinz.in/investor.php>.



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

Certificate of Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the year ending 31st March 2024, has annexed as “Annexure - VI” to this report.

DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors, in terms of Section 134(3)(c) of the Companies Act, 2013 (“Act”), state that:

- (a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgements 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 31st March 2024 and of the profit of the Company for the year ended on that date;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a ‘going concern’ basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review.

- a)** Issue of equity shares with differential right as to dividend, voting or otherwise.
- b)** Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c)** Issue of Employees Stock Option to employees of the Company under any scheme.
- d)** No significant or material orders were passed by the Regulators or Courts or tribunals which impact the going concern status and Company’s operation in future.
- e)** No fraud has been reported by the Auditors to the Audit Committee or the Board.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

As there is no application made or pending under Insolvency and Bankruptcy Code, 2016, so there is no requirement to give details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS



Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other Business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Director take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

The Company operates only in a single segment of Business and as such no separate segment reporting is required.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 31.08.2024

Sd/-
Pawan Kumar Mittal
Director
DIN: 00749265

Sd/-
Kiran Mittal
Director
DIN: 00749457



ANNEXURE-I

Particulars of Employees

a) Remuneration details under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended for the financial year ended 31 March 2024

Name of Director/ Key Managerial Personnel	DESIGNATION	Ratio of remuneration of director to median remuneration of employees	% increase in remuneration in FY2024
(A) Non-Executive Director			
Mr. Pawan Kumar Mittal	Non- Executive Director	-	-
Ms. Kiran Mittal	Non- Executive Director	-	-
Mr. Rishi Kapoor@	Independent Director	1.16	NIL
Mr. Ankit Singhal	Independent Director	0.07	NIL
Mr. Vinod Kumar#	Independent Director	0.12	NIL
(B) Key-Managerial Personnel			
Mr. Ritu Sharma	Chief Financial Officer	2.16	50%
Mr. Kaushik Chatterjee	Chief Executive Officer	27.77	50%
Ms. Ketna Kumari*	Company Secretary	1.85	25%

@Appointed as an Independent Director w.e.f. August 05, 2023.

Appointed as an Independent Director w.e.f. February 08, 2024.

*Ms. Ketna Kumari has resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. 30.04.2024.

Note 1-The Independent Directors have been paid only sitting fees during the financial year, hence their remuneration with the median remuneration of the employees are not comparable. However, their ratio of sitting fees paid to the median remuneration of employees have been provided above.

Note 2- The Non-Executive Nominee Directors are not paid any remuneration by the Company.

- b) the percentage increase in the median remuneration of the employees in the Financial Year is **5.47**
- c) the number of permanent employees on the rolls of the Company at the end of the Financial Year are **145**
- d) the average percentile increase in remuneration of the employees in the FY24 was **9.65%**
It is hereby affirmed that the remuneration of Directors and Key Managerial Personnel are as per the Remuneration Policy of the Company.



ANNEXURE-II

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-2024

Members are hereby informed that according to Regulation 15 (2) and 27(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the compliance of Corporate Governance is not applicable to the listed entity having paid up equity share capital not exceeding Rs. 10 Crores and Net worth not exceeding Rs. 25 Crores, the provisions of Regulations 17, 18,19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para-C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

In this regard the company falls under criteria of Regulation 15 (2) (a) and is claiming exemption under Regulation 15 (2), as the paid up capital and net worth of our Company are less than INR 10 Cr and INR 25 Cr respectively as on 31st March 2023, we are not required to prepare the Corporate Governance report.

Further, it is hereby informed that the Company is not required to file Annual Compliance Report under Regulation 24A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 due to the exemption claimed under Regulation 15 (2) and pursuant to circular "LIST/COMP/12/2019-20" dated 14.05.2019 issued by the BSE.

**By the order of Board
For UNIFINZ CAPITAL INDIA LIMITED**

**Place: New Delhi
Date: 31/08/2024**

**Sd/-
Pawan Kumar Mittal
Director
DIN: 00749265**

**Sd/-
Kiran Mittal
Director
DIN: 00749457**



CEO AND CFO CERTIFICATION

To
The Board of Directors

We hereby certify that:

- a) We have reviewed financial statements and cash flow statement of Unifinz Capital India Limited (formerly known as Shree Worstex Limited) ('the Company') for the year ended 31st March, 2024 and that to the best of our 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, to the best of our knowledge and belief, no transactions entered into by the Company during the above said period which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the 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 or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the above said period;
 - ii. significant changes in accounting policies during the above said period and that the same have 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.

We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-
Kaushik Chatterjee
Chief Executive Officer

Sd/-
Ritu Sharma
Chief Financial Officer

Place: Delhi
Date: 31.08 2024



**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

To,
The Members,
UNIFINZ CAPITAL INDIA LIMITED
CHAWLA HOUSE, 3RD FLOOR, 19, NEHRU PLACE,
SOUTH DELHI, NEW DELHI,
DELHI, INDIA, 110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNIFINZ CAPITAL INDIA LIMITED** hereinafter called the company. Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books and other records are maintained by the company at their Registered Office and also the Complete information as provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and their presentations made by the Management.

We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31st, 2024 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 Company for the financial year ended on March 31st, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as may be applicable, except for the matter listed hereinunder;
- (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 Investment and External Commercial Borrowings; NA

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, 2021;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period;)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
The Company has filed its application of delisting of shares from MSEI Ltd.
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period;)
 - i) The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report the examination / audit of financial laws such as direct and indirect tax laws have not been carried out by us as a part of the Secretarial Audit.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Directors. There were changes in the composition of the Board of Directors that took place during the period.

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.

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.

We further report that we have observed following instances-

A two-day delay was incurred in meeting the SDD compliance requirements for the Quarter ended December 31, 2023 due to stringent regulatory deadlines and a minor technical issue.

PLACE: DELHI
DATE: 26/07/2024

For Singh US& Associates
Company Secretaries
COP no: 23792

Sd/-
UTTASAV SINGH
ACS: A61474 CP NO. 23792
UDIN: A061474F000828636

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



To,
The Members,

UNIFINZ CAPITAL INDIA LIMITED

CHAWLA HOUSE, 3RD FLOOR, 19, NEHRU PLACE,
SOUTH DELHI, NEW DELHI,
DELHI, INDIA, 110019

Our Secretarial Audit Report for the financial year ended March 31st, 2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Singh US & Associates

Company Secretaries

Sd/-

UTTASAV SINGH

ACS A61474 CP NO. 23792

UDIN: A061474F000828636

PLACE: DELHI

DATE: 26/07/2024



Form-AOC-2

Particulars of contracts / arrangements made with related parties

[Pursuant to Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2024, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis

There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2024.

For and on behalf of the Board of Directors

**Place: New Delhi
Date:31/08/2024**

**Sd/-
Pawan Kumar Mittal
Director
DIN: 00749265**

**Sd/-
Kiran Mittal
Director
DIN: 00749457**



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Unifinz Capital India Limited
Chawla House, 3rd Floor,
Nehru Place, 19, New Delhi-110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Unifinz Capital India Limited (Formerly known as “**Shree Worstex Limited**”) having **CIN: L17111DL1982PLC013790** and having registered office at Chawla House, 3rd Floor, Nehru Place, 19, New Delhi-110019 (hereinafter referred to as ‘UCIL’ or ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.No.	Name of Director	DIN	Date of appointment
1	Mr. Pawan Kumar Mittal	00749265	27/04/2017
2	Mrs. Kiran Mittal	00749457	27/04/2017
3	Mr. Ankit Singhal	03592385	12/08/2022
4	Mr. Rishi Kapoor	09844727	05/08/2023
5	Mr. Vinod Kumar	07891684	08/02/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Singh U S & Associates
Company Secretaries

Sd/-

Uttasav Singh

ACS No.- 61474; COP No.- 23792

UDIN- A061474F000804172

Peer Review Certificate No: 2694/2022

Date: 23/07/2024

Place: New Delhi



FINANCIAL SECTION





Independent Auditors' Report on the Ind AS Financial Statements To the Members of Unifinz Capital India Limited

Opinion

1. We have audited the accompanying Ind AS financial statements of Unifinz Capital India Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statement").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

3. We conducted our audit of the Ind AS financial Statements in accordance with the standards on auditing (SAs), as specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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 audit opinion on the Ind AS financial statements.

Key audit matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.



Key audit matters	How our audit addressed the key audit matter
<p>(a) <u>Impairment of loans and advances to customers</u></p> <p>(b) Charge: Rs 735.14 Lacs for the year ended March 31, 2024</p> <p>(c) Provision: Rs 576.35 Lacs at March 31, 2024</p>	
<p>Subjective estimate</p> <p>Recognition and measurement of impairment of loans and advances involve significant management judgement.</p> <p>Under Ind AS 109, Financial Instrument, allowance for loan loss is determined using expected credit loss (ECL) model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. The estimation of impairment loss allowance on financial instruments involves significant judgement and estimates. The key areas where we identified greater level of management judgement and therefore increased levels of audit focus in the Company's estimation of ECLs are:</p> <p>a. Data inputs- The application of ECL model requires several data inputs. This increases the risk that the data that has been used to derive assumptions in the model, which are used for ECL calculations, may not be complete and accurate.</p> <p>b. Model estimations- Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposure at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach.</p> <p>c. Economic scenarios- Ind AS 109 requires the Company to measure ECLs on an unbiased forward- looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them.</p> <p>d. Qualitative adjustments- In the absence of time tested historical data for certain loan products, management has used surrogate industry estimates or derived inputs using regulatory guidance. Management believes that these estimates though address known impairment model limitations or emerging trends as well as risks not captured by models. These adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts.</p>	<p>The audit procedures performed by us to assess appropriateness of the impairment allowance based on ECL on loans included the following:</p> <p>a. We understood and evaluated the design and tested the operating effectiveness of the key controls put in place by the management over:</p> <p>i. the assumptions used in the calculation of ECL and its various aspects such as determination of Probability of Default, Loss Given Default, Exposure at Default, Staging of Loans, etc.;</p> <p>ii. the completeness and accuracy of source data used by the Management in the ECL computation; and</p> <p>iii. ECL computations for their reasonableness.</p> <p>b. We, have verified the appropriateness of methodology and models used by the Company and reasonableness of the assumptions used within the computation process to estimate the impairment provision.</p> <p>c. We test-checked the completeness and accuracy of source data used.</p> <p>d. We recomputed the impairment provision for a sample of loans across the loan portfolio to verify the arithmetical accuracy.</p> <p>e. We evaluated the adequacy of presentation and disclosures in relation to impairment loss allowance in the financial statements.</p>



Information other than the financial statements and auditors' report thereon

1. The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

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



4. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
5. 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.
6. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

7. 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.



8. As required by section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
 - (e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in “Annexure 2” to this report;
 - (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company did not comply with the minimum Capital to Risk (Weighted) Assets Ratio (CRAR) as required by the Reserve Bank of India (RBI) as of the year-end. However the Company has subsequently taken corrective actions and has complied with the CRAR requirements after the year-end.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility except in respect of maintenance of payroll records and loan management softwares wherein the software did not have the audit trail feature enabled during the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For V R Associates
Chartered Accountants
ICAI Firm Registration Number: 0001239C

Sd/-

Deepak Gupta
Partner
Membership Number: 538921
Date: 31.08.2024
UDIN: 24538921BKEJUM1829



Annexure 1 referred to in paragraph 11 to the Audit report of Unifinz Capital India Limited on even date

Re: Unifinz Capital India Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) The Company has maintained proper records showing full particulars of intangibles assets.
- (c) All Property, Plant and Equipment has not been verified during the current year and will be physically verified by the management next year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (d) According to the information and explanations given by the management, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (f) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)(a) The Company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(a) is not applicable.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) The company's principal business is to give loans and is a registered NBFC, accordingly, reporting under clause (iii)(e) is not applicable.



- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, goods & service tax, cess, employees' state insurance and other statutory dues applicable to it. The provisions relating to custom duty, excise duty and value added tax are not applicable to the Company.

(b) According to the information and explanations given to us, there are no dues of income-tax, goods & service tax, cess, provident fund and employees' state insurance which have not been deposited on account of any dispute. The provisions relating to custom duty, excise duty and value added tax are not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.
(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (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 as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given by the management, The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given by the management, the Company has not conducted any Non-banking financial activities without a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year.



- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) There is no subsidiary or associate of the Company, Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For V R Associates
Chartered Accountants
ICAI Firm Registration Number: 0001239C

Sd/-
Deepak Gupta
Partner
Membership Number: 538921
Place of Signature:
Date: 31.08.2024
UDIN: 24538921BKEJUM1829



Annexure '2' to the Independent Auditor's Report of even date on the Ind AS Financial Statements of Unifinz Capital India Limited

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

1. We have audited the internal financial controls with reference to these Ind AS financial statements of Unifinz Capital India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Ind AS financial statements.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

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

Opinion

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

For V R Associates
Chartered Accountants
ICAI Firm Registration Number: 0001239C

Sd/-
Deepak Gupta
Partner
Membership Number: 538921
Date: 31.08.2024
UDIN: 24538921BKEJUM1829



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)

CIN: L17111DL1982PLC013790

Balance sheet as at 31st March, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

S.No	Particulars	Note	As at March 31, 2024	As at March 31, 2023
	ASSETS			
(1)	Financial assets			
(a)	Cash and cash equivalents	3(I)	72.99	39.39
(b)	Bank balance other than (a) above	3(II)	-	2.02
(c)	Trade receivables	4	-	-
(d)	Loans	5	3,149.05	1,043.21
(e)	Investments	6	7.17	10.17
(f)	Other financial assets	7	22.42	22.48
	Sub-Total - Financial Assets		3,251.63	1,117.27
(2)	Non-financial assets			
(a)	Current tax assets	8	10.00	26.09
(b)	Deferred tax assets	9	177.28	39.51
(c)	Property, plant and equipment	10	40.90	34.36
(d)	Right of use asset	30(i)(ia)	389.00	443.05
(e)	Intangible assets	11	3.79	0.99
(f)	Other non-financial assets	12	53.94	5.93
	Sub-Total - Non-Financial Assets		674.91	549.93
	Total assets		3,926.54	1,667.20
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial liabilities			
(a)	Trade payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		43.89	0.28
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		170.97	31.56
(b)	Borrowings	14	2,636.60	625.65
(c)	Other financial liabilities	15	587.47	491.65
	Sub-Total - Financial Liabilities		3,438.93	1,149.14
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	16	43.27	-
(b)	Provisions	17	21.34	13.14
(c)	Other non-financial liabilities	18	53.17	25.20
	Sub-Total - Non-Financial Liabilities		117.78	38.34
(3)	EQUITY			
(a)	Equity share capital		314.00	314.00
(b)	Other equity		55.83	165.72
	Sub-Total - Equity		369.83	479.72
	Total liabilities and equity		3,926.54	1,667.20

Summary of material accounting policies 2

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date
For VR Associates
Chartered Accountants
Firm Registration No: 0001239C

For and on behalf of the Board of Directors of
Unifinz Capital India Limited

Deepak Gupta
Partner
Membership No: 538921
Date: New Delhi
Place: 31.08.2024

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

Ritu Tomar
Company Secretary
AXSPT9451F

Kaushik Chatterjee
CEO
ADFPIC1422N

Ritu Sharma
CFO
ANWPR5006N



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)

CIN: L17111DL1982PLC013790

Statement of profit and loss for the year ended 31st March, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

S.No	Particulars	Note	As at March 31, 2024	As at March 31, 2023
	Revenue from operations			
(i)	Interest income	19	2,983.16	914.95
(ii)	Net gain/(loss) on fair value changes	20	(2.99)	0.00
1	Total revenue from operations		2,980.16	914.95
2	Other income	21	2.54	0.50
3	Total income (1+2)		2,982.70	915.46
	Expenses			
(i)	Finance costs	22	389.76	131.67
(ii)	Fees and commission expense	23	154.06	24.59
(iii)	Impairment on financial instruments	24	735.14	126.09
(iv)	Employee benefits expenses	25	574.78	422.47
(v)	Depreciation and amortization expense	26	76.07	55.91
(vi)	Other expenses	27	1,226.73	238.76
4	Total expenses		3,156.54	999.48
5	Profit before tax (3-4)		(173.84)	(84.02)
	Tax expense:	9		
	(1) Current tax		78.27	10.08
	(2) Deferred tax (credit) / charge		(137.77)	(39.07)
	(3) Tax in respect of earlier years		(0.57)	-
6	Total tax expense		(60.07)	(28.98)
7	Profit for the year (5-6)		(113.77)	(55.04)
8	Other comprehensive income			
	(i) Items that will not be reclassified to profit or loss Gain/(Loss) on remeasurement of defined benefit plans		5.19	10.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.31)	(1.12)
	Other comprehensive income		3.88	9.39
9	Total comprehensive income for the year (7+8)		(109.89)	(45.65)
10	Earnings per equity share	28		
	Basic (INR)		(3.62)	(1.75)
	Diluted (INR)		(3.62)	(1.75)

Summary of material accounting policies

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date
For VR Associates
Chartered Accountants
Firm Registration No: 0001239C

For and on behalf of the Board of Directors of
Unifinz Capital India Limited

Deepak Gupta
Partner
Membership No: 538921
Date: New Delhi
Place: 31.08.2024

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

Ritu Tomar
Company Secretary
AXSPT9451F

Kaushik Chatterjee
CEO
ADFPC1422N

Ritu Sharma
CFO
ANWPR5006N



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)

CIN: L17111DL1982PLC013790

Statement of Cash Flows for the year ended 31st March, 2024

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended	
		March 31, 2024 (Audited)	March 31, 2023 (Audited)
Cash flow from operating activities:			
Profit before tax		(173.84)	(84.02)
Adjustments to reconcile net profit to net cash provided by operating activities:			
Depreciation and amortization		76.07	55.91
Finance costs		389.76	134.09
Interest income other than from financing business		0.71	(0.02)
Impairment of financial assets		735.14	126.09
Net gain/(loss) on fair value changes		(2.99)	(0.00)
Net loss/(profit) on derecognition of property, plant and equipment		-	0.25
Operating profit before working capital changes		1,024.85	232.29
Changes in assets and liabilities			
Other bank balances		2.02	(2.00)
Loans		(2,840.99)	(694.49)
Other financial assets		0.06	(7.71)
Other non-financial assets		(48.00)	(0.18)
Trade payables		183.01	27.07
Other financial liabilities		95.83	15.48
Other non-financial liabilities		27.98	24.92
Provisions		13.39	14.10
Cash generated from / (used in) operations		(1,541.85)	(390.51)
Income taxes paid (net of refund)		(51.09)	(51.10)
Net cash generated from / (used in) operating activities	(A)	(1,592.94)	(441.61)
Cash flow from investing activities:			
Expenditure on PPE		(28.97)	(40.61)
Sale of PPE		1.31	0.24
Net cash generating from / (used in) investing activities	(B)	(27.66)	(40.37)
Cash flow from financing activities:			
Payment of interest		(306.03)	(101.53)
Repayment of lease liabilities		(73.25)	(42.26)
Proceeds from term loan		1,400.00	400.00
Proceeds / (repayment) from loan repayable on demand (net)		633.48	160.47
Net cash generating from / (used in) financing activities	(C)	1,654.20	416.69
Net increase / (decrease) in cash and cash equivalents	(A+B+C)	33.60	(65.30)
Cash and cash equivalents at the beginning of the year		39.39	104.69
Cash and cash equivalents at the end of the year		72.99	39.39

Note -

(i) The above cash flow statement has been prepared under the "Indirect Method" as set out in IND AS-7 notified under Section 133 of the Companies Act 2013.

As per our report of even date
For VR Associates
Chartered Accountants
Firm Registration No: 0001239C

Deepak Gupta
Partner
Membership No: 538921
Date: New Delhi
Place: 31.08.2024

Ritu Tomar
Company Secretary
AXSPT9451F

For and on behalf of the Board of Directors of
Unifinz Capital India Limited

Pawan Kumar Mittal
Director
DIN:00749265

Kaushik Chatterjee
CEO
ADFP1422N

Kiran Mittal
Director
DIN: 00749457

Ritu Sharma
CFO
ANWPR5006N



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Statement of changes in equity for the year ended 31st March, 2024
(All amounts are in INR Lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the year	3,140,000	314.00	3,140,000	314.00
Add: Issued during the year	-	-	-	-
Less: Buyback of equity shares	-	-	-	-
Balance at the end of the year	3,140,000	314.00	3,140,000	314.00

(B) Other equity

For the year ended 31 March, 2024

Particulars	Reserve and surplus			Items of other comprehensive income	Total other equity
	Statutory reserves (as per RBI Act)	Securities premium	Retained earnings	Remeasurement of defined benefit liability	
Balance as at April 1, 2023	49.91	-	108.24	7.57	165.72
Profit for the year	-	-	(113.77)	-	(113.77)
Other comprehensive income (net of tax)	-	-	-	3.88	3.88
Total comprehensive income	49.91	-	(5.53)	11.45	55.83
Transfer to Statutory Reserve created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934	-	-	-	-	-
Balance as at March 31, 2024	49.91	-	(5.53)	11.45	55.83

For the year ended March 31, 2023

Particulars	Reserve and surplus			Items of other comprehensive income	Total other equity
	Statutory reserves (as per RBI Act)	Securities premium	Retained earnings	Remeasurement of defined benefit liability	
Balance as at April 1, 2022	49.91	-	163.29	(1.82)	211.37
Profit for the year	-	-	(55.04)	-	(55.04)
Other comprehensive income (net of tax)	-	-	-	9.39	9.39
Total comprehensive income	49.91	-	108.24	7.57	165.72
Transfer to Statutory Reserve created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934	-	-	-	-	-
Balance as at March 31, 2023	49.91	-	108.24	7.57	165.72

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date
For VR Associates
Chartered Accountants
Firm Registration No: 0001239C

For and on behalf of the Board of Directors of
Unifinz Capital India Limited

Deepak Gupta
Partner
Membership No: 538921
Date: New Delhi
Place: 31.08.2024

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Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Notes forming part of the Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

1 General information

Unifinz Capital India Limited (the "Company") (Formerly Known as Shree Worstex Limited) is a limited company domiciled in India and was incorporated on 2nd day of June, 1982, under the provisions of the Companies Act, 2013 applicable in India. Its registered and principal office of business is located at 3rd Floor, 19, Chawla House, Nehru Place, New Delhi - 110019. The company is registered on BSE (Script Code: INE926R01012) and primarily engaged in the business of Non Banking Financial Institution in India. The Company is engaged in the business of consumer lending. The name of the Company has been changed from M/s. Shree Worstex Limited to M/s. Unifinz Capital India Limited after taking prior approval from Reserve Bank of India vide NOC dated 23.09.2022 and subsequently new Certificate of Incorporation("COI") pursuant to change of the name issued by Registrar of Companies, Delhi on dated 27.12.2022. The said change of name along with new COI has been intimated to the Reserve Bank of India vide communication dated 12.01.2023.

2 Material accounting policies

Material accounting policies adopted by the company are as under:

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the Master Direction – Non-Banking Financial Company – Scale Based Regulation Directions, 2023 ('the NBFC Master Directions'), notification for Implementation of Indian Accounting Standards issued by RBI vide circular RBI/DOR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 and other applicable RBI circulars/notifications.

The Company is regulated by the Reserve Bank of India ('RBI'). RBI periodically issues/amends directions, regulations and/or guidance (collectively "Regulatory Framework") covering various aspects of the operation of the Company, including those relating to accounting for certain types of transactions. The Regulatory Framework contains specific instructions that need to be followed by the Company in preparing its Financial Statements.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. Accounting policies have been consistently applied to all the years presented.

(a) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments) as required by relevant Ind AS.

(b) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures



of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 2.17 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that 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 derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful life
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers	3 years

2.2 Property, plant and equipment (contd.)

Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'/'Other expenses'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Other intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful life
Computer software	3 years



Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Foreign currency transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss. All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the Balance Sheet date.

Level 2 — Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument.



However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

2.6 Revenue recognition

(a) Interest income

The Company calculates interest income by applying the ROI to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Company calculates interest income by applying the ROI to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the company reverts to calculating interest income on a gross basis.

The effective interest rate method:

The Company has not used the Effective Interest Rate (EIR) method as prescribed by IndAS for recording its interest income for the period ended 31st March 2024. Due to technical limitations in the Company's current system, Company is unable to accurately implement the EIR method for recognising interest income which is currently being booked basis ROI (rate of interest). The Company is actively working on upgrading its system to address these technical limitations and ensure compliance with IndAS in future reporting periods.

(b) Other revenue from operations:

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

Fees that are not an integral part of the interest rate of a financial instrument are also accounted for in accordance with Ind AS 115.

2.7 Dividend income

Income from shares and mutual fund units shall be taken into account on accrual basis when Company's right to receive payment is established.

2.8 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.



(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

(c) Deferred tax (contd.)

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

The Company as a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU asset is depreciated using the straight line method from the date of initial application over the shorter of useful life of ROU asset or lease term. ROU asset are tested for impairment whenever there is any indication that their carrying amount may not be recoverable. Impairment loss, if any will be recognized in the statement of profit or loss.

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

2.10 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the



Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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 recognized as a finance cost.

The Company records a provision for decommissioning costs. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

2.11 Provisions and contingent liabilities (contd.)

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.13 Financial instruments

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



(a) Financial assets

(i) (a) Date of recognition

Financial assets and liabilities, with the exception of loans, debt securities, and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities and borrowings when funds reach the Company.

(i) (b) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(i) (c) Day 1 profit and loss

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

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

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

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses).

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.



Reclassification within classes of financial assets

A change in the business model would lead to a prospective re-classification of the financial asset and accordingly the measurement principles applicable to the new classification will be applied. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost.

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

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Given the short term nature of the loans, the Company does not discount the cash flows receivable on the financial assets.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. In the Balance Sheet, ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

The Company has used probability weights for various economic scenarios based on management's as well as professional judgement. The probability weights is reviewed periodically and amended based on the forward-looking information as available from time to time. Any change to the probability weights is approved by the Risk Management function of the Company.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(v) Write-off

Impaired loans and receivables are written off, against the related allowance for loan impairment on completion of the Company's internal processes and when the Company concludes that there is no longer any realistic prospect of recovery of part or all of the loan. For loans that are individually assessed for impairment, the timing of write off is determined on a case by case basis. A write-off constitutes a de-recognition event. The Company has a



right to apply enforcement activities to recover such written off financial assets. Subsequent recoveries of amounts previously written off are credited to the income statement.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortized cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

(iii) Derecognition

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

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.



(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

(ii) Defined benefit plans (contd.)

Compensated absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

2.15 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.



For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.17 Use of judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

(i) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Defined benefit plans (gratuity benefits and leave encashment)

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

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis

(d) Useful life and expected residual value of assets

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

(e) Leases

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



(ii) Judgements

(a) Business model assessment

Classification and measurement of financial assets depends on the results of the Solely payments of principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(b) Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

(c) Effective Interest Rate (EIR) method

The Company's EIR methodology, recognises interest expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

(d) Impairment of financial asset

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

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

(e) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.



When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

2.18 Operating segments

The operating segments are reported in a manner consistent with the internal reporting provided by the Chief Operating Decision Maker ('CODM') of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company is engaged in the business of consumer lending in India which is considered to be the only reportable segment.

2.19 Statement of cash flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates and joint ventures; and
- iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.20 Dividend payable

Interim dividend declared to equity shareholders, if any, is recognised as liability in the period in which the said dividend has been declared by the Directors. Final dividend declared, if any, is recognised in the period in which the said dividend has been approved by the Shareholders.

2.21 Modification of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. A loan forbearance is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a high risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment), reduction in the amount of cash flows due (principal and interest forgiveness). Such accounts are classified as stage 3 immediately upon such modification in the terms of the contract.

Not all changes in terms of loans are considered as renegotiation and changes in terms of a class of obligors that are not overdue is not considered as renegotiation and is not subjected to deterioration in staging.



2.22 De-recognition of property, plant and equipment and intangible assets

An item of property, plant and equipment is derecognised 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 sales proceeds and the carrying amount of the asset and is recognised in profit or loss. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Notes forming part of the Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

	March 31, 2024	March 31, 2023
3 (i) Cash and cash equivalents		
Cash on hand	0.16	-
Balances with banks in current accounts	72.83	39.39
Fixed deposits with original maturity of less than three months	-	-
Total	(I) <u>72.99</u>	<u>39.39</u>
(ii) Bank balance other than cash and cash equivalent		
Balances with Banks in fixed deposit accounts with original maturity of more than three months	-	2.02
Total other bank balances	(II) <u>-</u>	<u>2.02</u>
Total cash and bank balances	(I+II) <u><u>72.99</u></u>	<u><u>41.40</u></u>
4 Trade receivables		
Considered good -Secured	-	-
Considered good -Unsecured	-	-
Less: Allowance for impairment loss	-	-
Total trade receivables	<u>-</u>	<u>-</u>

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-



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Trade Receivables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-



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	March 31, 2024	March 31, 2023
5		
Loans		
Unsecured, considered good		
Loan to customer	3,725.40	1,170.63
Less: Impairment loss allowance	(576.35)	(127.42)
Total	<u>3,149.05</u>	<u>1,043.21</u>
6		
Investments		
Investment in Listed Securities	7.17	10.17
Total	<u>7.17</u>	<u>10.17</u>
7		
Other financial assets		
Security deposit	17.08	18.28
Receivables from intermediaries	5.34	3.83
Others receivables	-	0.38
Total	<u>22.42</u>	<u>22.48</u>
8		
Current tax assets		
Income tax refund receivable	10.00	26.09
Total	<u>10.00</u>	<u>26.09</u>
9		
Deferred tax assets		
Deferred tax assets	177.28	39.51
Total	<u>177.28</u>	<u>39.51</u>
Deferred Tax relates to the following:		
Deferred tax assets		
On provision for employee benefits	5.37	3.31
On expected credit loss	145.06	32.07
On leases	24.29	3.50
On depreciation and amortisation	2.56	1.75
	<u>177.28</u>	<u>40.63</u>
Deferred tax liabilities		
On Fair valuation of investment oci liability	-	1.12
	<u>-</u>	<u>1.12</u>
Deferred Tax assets, net	177.28	39.51
Less: Opening Balance of DTA	39.51	1.81
DTA created during the year	<u>137.77</u>	<u>37.70</u>

Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Notes forming part of the Financial Statements

(All amounts are in INR Lakhs, unless otherwise stated)

10 Property, plant and equipment - tangible assets

	Gross block			Depreciation		Net block	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	For the year March 31, 2024	As at March 31, 2024	As at March 31, 2024
(a) Owned assets							
Furniture and fixtures	17.10	1.50	-	18.60	3.83	7.00	11.61
Office equipment's	9.09	7.05	0.55	15.59	3.79	6.44	9.15
Computers	30.20	16.98	0.76	46.42	10.07	26.28	20.14
Total	56.39	25.53	1.31	80.61	17.69	39.72	40.90

	Gross block			Depreciation		Net block	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	For the year March 31, 2023	Up to March 31, 2023	As at March 31, 2023
Owned assets							
Furniture and fixtures	-	17.10	-	17.10	3.17	3.17	13.93
Office equipment's	2.26	6.83	-	9.09	2.52	2.65	6.44
Computers	15.59	15.28	0.67	30.20	14.92	16.21	13.99
Total	17.85	39.21	0.67	56.40	20.61	22.03	34.36

11 Intangible assets

	Gross block			Amortization		Net block	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	For the year March 31, 2024	As at March 31, 2024	As at March 31, 2024
Firewall and Software	1.95	3.44	-	5.39	0.64	1.59	3.79
Total	1.95	3.44	-	5.39	0.64	1.59	3.79

	Gross block			Amortization		Net block	
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	For the year March 31, 2023	As at March 31, 2023	As at March 31, 2023
Firewall and Software	0.54	1.41	-	1.95	0.92	0.95	0.99
Total	0.54	1.41	-	1.95	0.92	0.95	0.99





Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Notes forming part of the Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

	March 31, 2024	March 31, 2023
12 Other non-financial assets		
Prepaid expenses	46.33	1.78
Advance to suppliers	3.32	3.71
Others	4.29	0.44
Total	<u>53.94</u>	<u>5.93</u>
13 Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	43.89	0.28
(b) Total outstanding dues creditors other than micro enterprises and small enterprises	170.97	31.56
Total	<u>214.86</u>	<u>31.84</u>

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years
(i) MSME	43.89	-	-	-
(ii) Others	170.97	-	-	-

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	> 3 years
(i) MSME	0.28	-	-	-
(ii) Others	31.56	-	-	-

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

- The Company has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 and March 31, 2023 have been made in the Financials Statements based on information received and available with the Company.
- The Company does not have any disputed dues payable as on March 31, 2024 and March 31, 2023.



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
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(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	43.89	0.28
Interest	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Particulars	March 31, 2024	March 31, 2023
14 Borrowings		
Term loans (Secured)		
i. From Banks	-	-
ii. From others	1,800.00	400.00
iii. Interest accrued but not due	-	0.71
Unsecured Loan		
i. From others financial institutions	836.60	200.00
ii. From related party	-	3.12
iii. Interest accrued but not due	-	21.82
Total	<u>2,636.60</u>	<u>625.65</u>
Borrowings in India	2,636.60	625.65
Borrowings outside India	-	-



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Notes forming part of the Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2024	March 31, 2023
15 Other financial liabilities		
Interest payable on borrowings	108.73	-
Employee benefits payable	51.23	34.67
Lease liability	427.51	456.98
Total	587.47	491.65
16 Current tax liabilities		
Current tax liabilities	43.27	-
Total	43.27	-
17 Provisions		
Provision for gratuity	4.76	6.86
Provision for compensated absences	16.58	6.28
Total	21.34	13.14
18 Other non - financial liabilities		
Statutory dues	43.79	24.55
Other liabilities	9.38	0.65
Total	53.17	25.20

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
19 Interest income		
Interest on loans	2,983.16	914.95
Other interest Income	-	-
Total	2,983.16	914.95
20 Net gain/(loss) on fair value changes		
Net gain/ (loss) on financial instruments at fair value through profit or loss		
- investments	(2.99)	-
- Others	-	0.00
Total net gain/(loss) on fair value changes	(2.99)	0.00
Fair value changes:		
- realised	-	-
- unrealised	(2.99)	71.00
Total net gain/(loss) on fair value changes	(2.99)	71.00



27 Other expenses

a) Membership fees & subscription	130.25	19.63
Rates and taxes	129.74	33.79
Repairs and maintenance	3.96	22.69
Communication Costs	45.33	8.89
Printing and stationery	12.22	3.03
Advertisement and publicity	0.88	0.25
Business Promotion	813.51	97.38
Director's fees, allowances and expenses	4.39	0.64
Foreign exchange loss	2.77	-
Legal and Professional charges	41.43	24.68
Loss on sale of fixed asset	-	0.25
Travelling Expenses	1.05	6.86
Bank charges	1.96	0.24
Rent Expense	0.54	3.60
Annual Listing Fee	4.88	3.88
Office expenses	21.66	9.02
Other expenditure	12.16	3.93
Total	<u>1,226.73</u>	<u>238.76</u>

Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax):

b) As auditor:

Audit fee*	4.00	4.33
Tax Audit fees*	0.50	0.25
Total	<u>4.50</u>	<u>4.58</u>

*Note: The above fees is excluding GST write off expenses

28 Earnings per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.



The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2024	March 31, 2023
Net profit attributable to equity holders	(113.77)	(55.04)
Weighted average number of equity shares for basic EPS	3,140,000	3,140,000
Weighted average number of equity shares for diluted EPS	3,140,000	3,140,000
Basic earnings per share (Rs.)	-3.62	-1.75
Diluted earnings per share (Rs.)	-3.62	-1.75
29 Employee benefits		
(A) Defined contribution plans		
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:		
Employers' Contribution to Provident Fund and Employee State Insurance (Refer note 25)	29.47	23.60
(B) Other plans provisions		
a) Defined benefit plan: Gratuity payable to employees	4.76	6.86
b) Other long-term benefits: Compensated absences for Employees	16.58	6.28
Defined benefit plan: Gratuity plan		
The amounts recognized in the balance sheet and the movement in the net defined benefit obligation over the year, and the assumptions used are as follows:		
i) Actuarial assumptions		
Discount rate (per annum)	7.19%	7.48%
Rate of increase in salary	10.00%	10.00%
Rate of attrition	40.00%	5.00%
ii) Changes in the present value of defined benefit obligation		
Present value of obligation at the beginning of the year	6.86	0.91
Interest cost	0.51	0.07
Current service cost	2.58	6.85
Liability Transferred In/ Acquisitions	-	-
Benefit directly paid by employer	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.08	(0.21)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	14.72	(0.76)
Actuarial (Gains)/Losses on Obligations - Due to change in Demographic Assumptions	(20.99)	-
Present value of obligation at the end of the year*	4.76	6.86
*Included in provision for employee benefits		



	March 31, 2024	March 31, 2023
iii) Assets and liabilities recognized in the Balance Sheet:		
Present value of unfunded obligation as at the end of the year	4.76	6.86
Unfunded net (asset) / liability recognized in Balance Sheet*	4.76	6.86
*Included in provision for employee benefits		
iv) Expected contribution to the fund in the next year		
Gratuity	3.18	8.05
v) A quantitative sensitivity analysis for significant assumptions is as shown below:		
Impact on defined benefit obligation:		
Change in Discount rate:		
0.5% increase	4.67	6.36
0.5% decrease	4.87	7.42
Change in Rate of Salary Increase:		
1% increase	4.97	8.00
1% decrease	4.57	5.92
Change in Withdrawal Rate of Employee:		
5% increase	3.63	5.01
5% decrease	6.14	10.17
vi) Maturity profile of defined benefit obligation		
Year		
1st Following Year	0.04	0.01
2nd Following Year	0.03	0.01
3rd Following Year	0.02	0.01
4th Following Year	2.03	0.02
5th Following Year	1.56	0.36
After 5th Year	2.93	28.48

30 Leases

The Company has certain lease arrangements for premises. These lease arrangements range for a period between 12 and 118 months, which include both cancellable and non-cancellable leases. The leases are renewable for further period on mutually agreeable terms and also include escalation clauses.



(i) Operating leases where the Company is a lessee:

(ia) Details of right-of-use assets are as follows:

Particulars	Category of ROU asset Premises	
	March 31, 2024	March 31, 2023
Opening Balance at the start of the year	443.05	251.97
Additions	3.70	225.28
Amortization	(57.74)	(34.21)
Closing balance at the end of the year	<u>389.00</u>	<u>443.05</u>

(ib) Lease liabilities

Particulars	Category of Lease Liability Premises	
	March 31, 2024	March 31, 2023
Opening Balance at the start of the year	456.98	-
Additions	3.70	477.26
Adjustment with opening balance due to modification	-	-
Lease payments	(73.25)	(42.26)
Interest on lease liabilities (refer Note 22)	40.09	21.97
Closing balance at the end of the year	<u>427.51</u>	<u>456.98</u>

	March 31, 2024	March 31, 2023
(ii) Maturity analysis of lease liabilities		
Particulars		
Upto one year	71.11	71.33
More than one year upto 5 years	356.40	385.64
Total	<u>427.51</u>	<u>456.98</u>
(iii) Amounts recognised in Statement of Profit and Loss account		
Particulars		
Interest on lease liabilities (refer Note 22)	40.09	21.97
(iv) Amounts recognised in Statement of Cash Flows		
Particulars		
Total cash outflow for leases	73.25	42.26

31 Related Party Disclosures:

Related Party Disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

(a) Key Management Personnel (KMP)

Pawan Kumar Mittal (Director)

Kiran Mittal (Director)

Vinod Kumar (Director)

Rishi Kapoor (Director)

Ankit Singhal (Director)

Achal Kapoor (Director)

Ritu (CFO)

Kaushik Chatterjee (CEO)

Ketna Kumari (Past Company Secretary)

Ritu Tomar (Company Secretary)



(b) Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives
Dolf Leasing Limited

(B) Details of transactions with related party in the ordinary course of business for the year ended:

(i) Particulars	31st March 2024	31st March 2023
A) Transactions during the year:		
Director's Sitting Fees paid during the year		
Ankit Singhal	0.24	0.16
Rishi Kapoor	3.75	-
Vinod Kumar	0.40	-
Jitendra Agarwal	-	0.30
Achal Kapoor	-	0.18
Reimbursement of expenses incurred on behalf of Company during the year		
Kaushik Chatterjee	205.76	74.79
Remuneration to Key Managerial Persons:		
Kaushik Chatterjee (CEO)	85.00	60.00
Ketna Kumari (Company Secretary)	6.39	4.59
Ritu Sharma (CFO)	6.50	5.48
B) Balances as at year end:		
Loan outstanding from enterprises owned or significantly influenced by the Key Management Personnel or their Relatives as on 31st March 2024		
Dolf Leasing Limited	15.63	15.63
Director's Sitting Fees outstanding as on 31st March 2024		
Ankit Singhal	0.05	0.05
Rishi Kapoor	1.13	-
Vinod Kumar	0.36	-
Jitendra Agarwal	-	0.03
Reimbursement of expenses outstanding as on 31st March 2024		
Kaushik Chatterjee	25.67	11.46



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
 Notes forming part of the Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

32 Segment reporting

The Company's operations predominantly relate to providing consumer lending. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as one operating segment. Additionally, the Company operates only in India, hence, no separate segment information has been furnished herewith.

33 Financial risk management objectives and policies :

The Company's activities expose it to a variety of financial risks, including market risk . The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(A) Market risk

It is the risk that the value of on and off-balance sheet positions of the Company will be adversely affected by movements in market rates or prices such as interest rates, currency exchange rates or credit spreads resulting in a loss to earnings and capital. Market risk is monitored by assessments of fluctuation in the equity price, unhedged foreign exchange exposures, interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities.

(i) Interest rate risk

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) equity and profit or loss. The Company does not have any borrowings based on variable rate of interest as on March 31, 2024.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has no outstanding foreign currency exposure.

Foreign currency risk exposure:

The exposure to foreign currency risk at the end of the reporting period, translated to Rs.Nil at closing rate, is as follows:

Financial liabilities	Nil	Nil	-
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34 Financial risk management objectives and policies (contd.):

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's loans to customers, trade receivables, other financial assets, investments in mutual funds and cash and deposits held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing credit risk is to prevent or reduce losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.



(i) Credit risk management

Credit risk management policy of the Company provides guidelines for identification, assessment, management, monitoring and control of credit risk. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are overdue for a period exceeding 30 days. A default on financial assets occurs when the counterparty fails to make contractual payments for a period of 90 days or more. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. The Company evaluates credit risk of the portfolio at a borrower level and not individual facility levels in accordance with the RBI regulations.

Managing credit risk is the most important part of overall risk management function. The Company's credit risk function is headed by the Risk Head who is responsible for the key policies & processes for managing credit risk, which include formulating credit policies & risk rating frameworks, guiding the Company's appetite for credit risk exposures, undertaking independent reviews, making objective assessments of credit risk, monitoring performance & product mix and management of portfolios. The principal objectives being maintaining a strong culture of responsible lending across the Company, robust risk policies & control frameworks, implementing & continually re-evaluating the Company's risk appetite and ensuring there is adequate monitoring of credit risks, credit costs & risk mitigation.

Credit risk is measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics such as installment default rate, overdue position, restructuring, collection efficiency, credit bureau information, proprietary scorecards, non-performing loans etc. are used as leading indicators to assess credit risk.

The Company remains in high vigilance mode and continues to adapt credit policy / underwriting standards in line with emerging risk metrics across the different business portfolios; and constantly monitors various external market indicators, including a watch over the spread of COVID-19 infection and coverage of vaccination across its geographic spread.

The Company provides for expected credit loss based on the following:

Asset group	Basis for categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss
Moderate credit risk	Loans to customers	Life time expected credit loss
High credit risk	Loans to customers	Life time expected credit loss



March 31, 2024 March 31, 2023

34 Financial risk management objectives and policies (contd.):

Financial assets that expose the entity to credit risk:

Low credit risk

Cash and cash equivalents	72.99	39.39
Bank balances other than above	-	2.02
Trade receivables	-	-
Loans to customers*	2,159.82	801.66
Investments	7.17	10.17
Other financial assets	22.42	22.48

Moderate credit risk

Loans to customers*	338.01	98.89
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High credit risk

Loans to customers*	1,227.58	270.07
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* Represents gross values of the financial assets

Cash & cash equivalents and Bank deposits

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Loans

The Company closely monitors the credit-worthiness of the borrower's through internal systems. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become overdue and default is considered to have occurred when amounts receivable become 90 days past due.

Trade receivables

There are no trade receivables in the company due to its nature of business.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits, receivables from intermediaries and others miscellaneous receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

(ii) Expected credit losses for financial assets other than loans:

The Company provides for expected credit losses on financial assets other than loans by assessing individual financial instruments for expectation of any credit losses:

- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low/negligible.



- For Investments in mutual funds - Credit risk is considered low/negligible because the Company deals with high quality assets and instruments with strong credit ratings.
- For Trade receivables - Credit risk is considered low because these balances are with group companies with strong financial resources and the balances are held for shorter periods.
- For security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
- For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature. Additionally, these balances are held in escrow for onward disbursements as well as collections from customers pending settlement.

34 Financial risk management objectives and policies (contd.):

(iii) Expected credit loss for loans

Credit default risk

Considering the nature of advances given - small ticket size, short term and retail – the Company believes that the quantitative criteria for setting the definition of default is appropriate and sufficient. The Company has therefore set out the following definition of default for all loan products:

Days Past Due: Exposures that have one or more installment(s) past due for 90 days or more.

Event driven defaults: This will be based on the customer specific factors such as declaration of bankruptcy by the customer, death of borrower and other customer specific factors. This will be applied on a case by case basis.

Expected credit loss measurement

Ind AS 109 outlines a "three stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

Stage 1 - Credit risk has not increased significantly since initial recognition – Recognise 12-months ECL, and recognize interest on a gross basis;

Stage 2 - Credit risk has increased significantly since initial recognition – Recognise lifetime ECL, and recognise interest on a gross basis;

Stage 3 - Financial asset is credit impaired – Recognise lifetime ECL and present interest on a net basis (i.e. on the gross carrying amount less credit allowance).

Significant increase in credit risk

The Company believes that there is a significant increase in credit risk when dues past due crosses 30 days.

Measuring ECL - explanation of inputs, assumptions and estimation techniques

Expected credit losses are the discounted product of the probability of default (PD), exposure at default (EAD) and loss given default (LGD), defined as follows:

- PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.



- EAD is based on the amounts that the Company expects to be owed at the time of default over the next 12 months or remaining lifetime of the instrument.
- LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and remains unaffected from the fact that whether the financial instrument is a Stage 1, or Stage 2 or even Stage 3 asset.

Write off policy

The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Quantitatively, accounts whose overdue days have exceed 365 days are written-off. The outstanding contractual amounts of such assets written off during the year ended March 31, 2024 was Rs. 28,620,983 (March 31, 2023: NIL). However, collection efforts continue on such accounts as these are legally due to the Company.

34 Financial risk management objectives and policies (contd.):

The table below summarises the stage-wise gross carrying values and the associated allowances for expected credit loss (ECL) on the loan portfolio:

March 31, 2024 Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value	2,159.82	338.01	1,227.58	3,725.40
Less: Allowance for ECL	22.96	34.19	519.20	576.35
Net carrying value	2,136.86	303.82	708.38	3,149.05
ECL Coverage Ratio	1.06%	10.11%	42.29%	15.47%

March 31, 2023 Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying value	801.66	98.89	270.07	1,170.63
Less: Allowance for ECL	5.67	8.38	113.37	127.42
Net carrying value	795.99	90.51	156.70	1,043.21
ECL Coverage Ratio	0.71%	8.47%	41.98%	10.88%

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Management of the Company monitors forecasts of the liquidity position and cash & cash equivalents on the basis of expected cash flows. The Asset Liability Management Policy aims to align market risk management with overall strategic objectives, articulate current interest rate view and determine pricing, mix and maturity profile of assets and liabilities. The policy involves preparation and analysis of liquidity gap reports, stress testing based on estimates of cash inflows and also taking preventive and corrective measures to manage risk. It also addresses the interest rate risk by providing for duration gap analysis and control by providing limits to the gaps.



The table below summarises the maturity profile of the undiscounted contractual cashflow of the Company's financial liabilities :

March 31, 2024	Less than 1 year	1 to 3 years	Total
Borrowings	2,636.60	-	2,636.60
Trade payables	214.86	-	214.86
Other financial liabilities	231.07	356.40	587.47
	<u>3,082.53</u>	<u>356.40</u>	<u>3,438.93</u>
March 31, 2023			
Borrowings	625.65	-	625.65
Trade payables	31.84	-	31.84
Other financial liabilities	106.00	385.64	491.65
	<u>763.49</u>	<u>385.64</u>	<u>1,149.14</u>

(D) Operational risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. The Company manages operational risks through comprehensive internal control systems and procedures laid down around various key activities in the Company viz. loan acquisition, customer service, IT operations, finance function etc. Internal Audit also conducts a detailed review of all the functions at least once a year, this helps to identify process gaps on timely basis. Further IT and Operations have a dedicated compliance and control units within the function who on continuous basis review internal processes. This enables the Management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis. The Company has put in place a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) to ensure continuity of operations including services to customers, if any eventuality is to happen such as natural disasters, technological outage etc. Robust periodic testing is carried, and results are analysed to address gaps in the framework, if any. DR and BCP audits are conducted on a periodical basis to provide assurance regarding the effectiveness of the Company's readiness.



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Notes forming part of the Financial Statements

(All amounts are in INR Lakhs, unless otherwise stated)

35 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern. Regulatory capital related information is presented as part of the RBI mandated disclosures.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Particulars		March 31, 2024	March 31, 2023
Total equity	(i)	369.83	479.72
Debt securities	(ii)	-	-
Borrowings other than debt securities	(iii)	2,636.60	625.65
Total debt	(iv)=(ii)+(iii)	2,636.60	625.65
Less: Cash and bank balances & liquid investments	(v)	80.16	51.57
Net debt	(vi) = (iv)-(v)	2,556.43	574.08
Overall financing	(vii)=(i)+(vi)	2,926.27	1,053.81
Gearing ratio	(vi)/(vii)	0.87	0.54

No changes were made in the objectives, policies or processes for managing capital during the years presented.

36 Change in liabilities arising from financing activities

Particulars	March 31, 2023	Net Cash flows	Non-cash adjustments	March 31, 2024
Borrowings	625.65	2,010.95	-	2,636.60
Total liabilities from financing activities	625.65	2,010.95	-	2,636.60

Particulars	March 31, 2022	Net Cash flows	Non-cash adjustments	March 31, 2023
Borrowings	54.60	571.05	-	625.65
Total liabilities from financing activities	54.60	571.05	-	625.65



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)

Notes forming part of the Financial Statements

(All amounts are in INR Lakhs, unless otherwise stated)

37 Financial instruments and fair value disclosures

The carrying value and fair value of financial assets and liabilities are as follows:

	Fair value through profit and loss	Fair value through OCI	Amortised cost	Total	Fair value
As at March 31, 2024					
Financial assets					
Cash and cash equivalents	-	-	72.99	72.99	72.99
Bank balances other than above	-	-	-	-	-
Trade receivables	-	-	-	-	-
Loans	-	-	3,149.05	3,149.05	3,149.05
Investments	7.17	-	-	7.17	7.17
Other financial assets	-	-	22.42	22.42	22.42
Total financial assets	7.17	-	3,244.46	3,251.64	3,251.64
Financial liabilities					
Trade payables	-	-	214.86	214.86	214.86
Borrowings	-	-	2,636.60	2,636.60	2,636.60
Other financial liabilities	-	-	53.17	53.17	53.17
Total financial liabilities	-	-	2,904.63	2,904.63	2,904.63
As at March 31, 2023					
Financial assets					
Cash and cash equivalents	-	-	39.39	39.39	39.39
Bank balances other than above	-	-	2.02	2.02	2.02
Trade receivables	-	-	-	-	-
Loans	-	-	1,043.21	1,043.21	1,043.21
Investments	10.17	-	-	10.17	10.17
Other financial assets	-	-	22.48	22.48	22.48
Total financial assets	10.17	-	1,107.09	1,117.26	1,117.26
Financial liabilities					
Trade payables	-	-	31.84	31.84	31.84
Debt securities	-	-	-	-	-
Borrowings	-	-	625.65	625.65	625.65
Other financial liabilities	-	-	491.65	491.65	491.65
Total financial liabilities	-	-	1,149.14	1,149.14	1,149.14



Fair value measurement of financial assets and liabilities

Financial assets and financial liabilities measured at fair value in the Statement of Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The following table shows the levels within the hierarchy of financial assets measured at fair value as at March 31, 2024:

Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
Investments	7.17	-	-	7.17

The following table shows the levels within the hierarchy of financial assets measured at fair value as at March 31, 2023:

Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
Investments	10.17	-	-	10.17

37 Financial instruments and fair value disclosures (contd.)

There were no financial assets or financial liabilities measured at fair value through OCI in the previous year.

The carrying amount of trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, borrowings, deposits, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the amounts reported at each year end.

There have been no transfers among Level 1, Level 2 and Level 3 categories during the year.

38 Additional regulatory disclosure requirements pursuant to MCA Notification dated March 24, 2021:

- The Company does not own any immovable property as at March 31, 2024.
- The Company does not own any investment property as at March 31, 2024.
- The Company has not revalued its Property, Plant and equipment during the year ended March 31, 2024.
- The Company has not revalued its Intangible assets during the year ended March 31, 2024.
- The Company has not granted any loans or advances to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
 - repayable on demand
 - without specifying any terms or period of repayment



- (vi) The Company does not have any capital work-in-progress as at March 31, 2024.
- (vii) No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (viii) The Company has taken borrowings from financial institution on the basis of security of its loan receivables. The Company has filed all the monthly/quarterly statements/returns with the banks as per the terms and conditions of the facility agreement and no discrepancies are noted with the books of accounts & financial statements of the Company.
- 38 Additional regulatory disclosure requirements pursuant to MCA Notification dated March 24, 2021 (contd.):
- (ix) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof.
- (x) The Company has not had any transaction with the companies struck off under section 248 of The Companies Act, 2013 or section 560 of The Companies Act, 1956.
- (xi) The Company has not defaulted in registration or satisfaction of charges with the Registrar of Companies.
- (xii) The Company has not entered into any scheme of arrangement during the year.
- (xiii) The Company has neither advanced, loaned, invested or received directly or indirectly any funds to/from any entity with the understanding that such funds will be transferred to another person, i.e ultimate beneficiaries/ultimate funding parties.
- (xiv) The Company has disclosed all incomes appropriately as per the Indian Accounting Standards and no adjustments are required to be made due to any tax assessments or other requirements of the Income Tax Act, 1961.
- (xv) The Company has not traded or invested in crypto currencies or virtual currencies during the year.
- 39 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the Financial Statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 40 Previous year figures have been regrouped/reclassified, where necessary, to conform to this year's classification.

As per our report of even date
For VR Associates
Chartered
Accountants
Firm Registration No: 0001239C

For and on behalf of the Board of Directors of
Unifinz Capital India Limited

Deepak Gupta
Partner
Membership No: 538921
Date: 31.08.2024
Place: New Delhi

Pawan Kumar Mittal
Director
DIN:00749265

Kiran Mittal
Director
DIN: 00749457

Ritu Tomar
Company Secretary
AXSPT9451F

Kaushik Chatterjee
CEO
ADFP1422N

Ritu Sharma
CFO
ANWPR5006N



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Notes forming part of the Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

Annexures to the Financial Statements

Schedule to the Balance sheet

Particulars		March 31, 2024		March 31, 2023	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a)	Debentures:				
	Secured	-	-	-	-
(a)	Unsecured	-	-	-	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	2,636.60	-	625.65	-
(d)	Inter-corporate loans and borrowing	-	-	-	-
(e)	Commercial Paper	-	-	-	-
(f)	Public Deposits	-	-	-	-
(i)	Other Loans - External commercial borrowings	-	-	-	-
	- Securitisation liabilities	-	-	-	-
	- Bank overdraft	-	-	-	-
	- Working capital loans	-	-	-	-
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a)	In the form of Unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c)	Other public deposits	-	-	-	-

Assets side		March 31, 2024	March 31, 2023
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a)	Secured	-	-
(b)	Unsecured	3,149.05	1,043.21



(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:			
	(i)	Lease assets including lease rentals under sundry debtors:		
		(a) Financial lease	-	-
		(b) Operating lease	-	-
	(ii)	Stock on hire including hire charges under sundry debtors:		
		(a) Assets on hire	-	-
		(b) Repossessed Assets	-	-
	(iii)	Other loans counting towards asset financing activities:		
		(a) Loans where assets have been repossessed	-	-
		(b) Loans other than (a) above	-	-
(5)	Break-up of Investments			
	Current Investments			
		Quoted		
		(i) Shares		
	1	(i) (a) Equity	7.17	10.17
		(i) (b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (please specify)	-	-
		Unquoted		
		(i) Shares		
	2	(i) (a) Equity	-	-
		(i) (b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (please specify)	-	-
	Long Term investments			
		Quoted		
		(i) Share		
	1	(i) (a) Equity	-	-
		(i) (b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (please specify)	-	-
		Unquoted		
		(i) Shares		
	2	(i) (a) Equity	-	-
		(i) (b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others - Fixed Deposit	-	-



Category		As on March 31, 2024			As on March 31, 2023		
		Amount net of provisions			Amount net of provisions		
		Secured	Unsecured	Total	Secured	Unsecured	Total
1	Related Parties **						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
2	Other than related parties	-	3,149.05	3,149.05	-	1,043.21	1,043.21
Total		-	3,149.05	3,149.05	-	1,043.21	1,043.21

Category		March 31, 2024		March 31, 2023	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties **				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
2	Other than related parties	7.17	7.17	10.17	10.17
Total		7.17	7.17	10.17	10.17

Other information		March 31, 2024	March 31, 2023
Particulars			
(i)	Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	1,227.58	270.07
(ii)	Net Non-Performing Assets		
(ii)	(a) Related parties	-	-
(ii)	(b) Other than related parties	708.38	156.70
(iii)	Assets acquired in satisfaction of debt	-	-



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Notes forming part of the Financial Statements

(All amounts are in INR Lakhs, unless otherwise stated)

(9) Loans to Directors, Senior Officers and Relatives of Directors

Particulars	March 31, 2024	March 31, 2023
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

(10)

Capital to Risk Assets Ratio	March 31, 2024	March 31, 2023
CRAR %	4.10%	23.41%
CRAR - Tier I Capital (%)	2.85%	22.16%
CRAR - Tier II Capital (%)	1.25%	1.25%
Amount of subordinated debt raised as Tier-II Capital	-	-
Amount raised by issue of Perpetual Debt Instruments	-	-

Note: CRAR is decreased due to certain business operational challenges, Company have subsequently raised new funds by issuing equity shares and achieved the required level of CRAR as per RBI guidelines

(11) Investments

Particulars	March 31, 2024	March 31, 2023
1) Value of Investments		
i) Gross value of investments		
- In India	7.17	10.17
- Outside India	-	-
(ii) Provisions for depreciation on investments		
- in India	-	-
- Outside India	-	-
(iii) Net value of investments		
- In India	7.17	10.17
- Outside India	-	-
2) Movement of provisions held towards depreciation on investments		
i) Opening balance	-	-
ii) Add: Provision made during the year	-	-
iii) Less: Write-off /write back of excess provision during the year	-	-



iv) Closing balance	-	-
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(12) Particulars	March 31, 2024	March 31, 2023
Unsecured Advances	3,149.05	1,043.21

(13) Provisions and Contingencies

Particulars	March 31, 2024	March 31, 2023
Provision for depreciation on Investment	-	-
Provision towards non performing assets*	519.20	113.37
Provision for standard assets**	57.15	14.05
Provision towards income tax	78.27	10.08
Provision for compensated absences	16.58	6.28
Provision for gratuity	4.76	6.86

* Represents provision on Stage 3 advances.

** Represents provision on Stage 1 and Stage 2 advances.

(14) a) Concentration of assets

i. Concentration of Advances

Particulars	March 31, 2024	March 31, 2023
Total Advances to twenty largest borrowers	33.03	28.24
Percentage of Advances of twenty largest borrowers to Total Advances of the Company	0.89%	2.41%

ii. Concentration of exposures

Particulars	March 31, 2024	March 31, 2023
Total exposure to twenty largest borrowers	5.22	19.64
Percentage of exposure of twenty largest borrowers to total exposure of the Company on borrowers	0.14%	1.68%

iii. Concentration of NPA

Particulars	March 31, 2024	March 31, 2023
Total Exposure to top four NPA accounts	4.67	2.64



iv. Sector wise distribution of credit impaired loans

Sector	Percentage of Impairment loss to Total Advances in that sector	
	March 31, 2024	March 31, 2023
Agriculture and allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	32.95%	23.07%
Loan against property	-	-
Auto Loans	-	-
Other Personal Loans	-	-
Total	32.95%	23.07%

b) Concentration of liabilities

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

Number of Significant Counterparties*	Amount	% of Total Deposits	% of Total Liabilities
3	2,620.97	N/A	73.69%

* Based on no. of parties forming greater than 5% of the total liabilities individually.

(ii) Top 20 large deposits (amount in Rs. lakhs and % of total deposits)

The Company has not raised any deposits. Accordingly, this disclosure is not applicable.

(iii) Top 10 borrowings (amount in Rs. lakhs and % of total borrowings)

Particular	Amount	% of Total Borrowings
Grow Money Capital Private Limited	1,800.00	68.27%
Newsclip Media Private Limited	548.97	20.82%
Yourtemplatebox Web Services Private Limited	272.00	10.32%
Dolf Leasing Limited	15.63	0.59%

(iv) Funding Concentration based on significant instrument/product

Name of the Instrument	Amount	% of Total Liabilities
Equity	369.83	10%
Borrowings	2,636.60	74%
Debt Securities	-	0%



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Notes forming part of the Financial Statements

(All amounts are in INR Lakhs, unless otherwise stated)

(15) Classification of loans and advances and provision thereon

As on March 31, 2024:

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance as required under Ind AS 109	Net carrying amount	Provisions as required under IRACP norms	Difference between Ind AS and IRACP norms
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(a) Performing assets						
Standard	Stage 1	2,159.82	22.96	2,136.86	5.40	17.56
	Stage 2	338.01	34.19	303.82	0.85	33.34
Subtotal		2,497.83	57.15	2,440.67	6.24	50.91
(b) Non performing assets (NPA)						
(i) Sub standard	Stage 3	1,227.58	519.20	708.38	122.76	396.44
(ii) Doubtful						
Upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		1,227.58	519.20	708.38	122.76	396.44
(c) Other items	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	-	-	-	-	-
Total (a+b+c)	Stage 1	2,159.82	22.96	2,136.86	5.40	17.56
	Stage 2	338.01	34.19	303.82	0.85	33.34
	Stage 3	1,227.58	519.20	708.38	122.76	396.44
	Subtotal	3,725.40	576.35	3,149.05	129.00	447.35



(15) Classification of loans and advances and provision thereon

As on March 31, 2023:

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance as required under Ind AS 109	Net carrying amount	Provisions as required under IRACP norms	Difference between Ind AS and IRACP norms
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(a) Performing assets						
Standard	Stage 1	801.66	5.67	795.99	2.00	3.67
	Stage 2	98.89	8.38	90.51	0.25	8.13
Subtotal		900.55	14.05	886.51	2.25	11.80
(b) Non performing assets (NPA)						
(i) Sub standard	Stage 3	270.07	113.37	156.70	27.01	86.36
(ii) Doubtful						
Upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		270.07	113.37	156.70	27.01	86.36
(c) Other items	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	-	-	-	-	-
Total (a+b+c)	Stage 1	801.66	5.67	795.99	2.00	3.67
	Stage 2	98.89	8.38	90.51	0.25	8.13
	Stage 3	270.07	113.37	156.70	27.01	86.36
	Subtotal	1,170.63	127.42	1,043.21	29.26	98.16

(16) Disclosure on accounts subjected to restructuring

For year ended March 31, 2024

No loans have been restructured during the year ended March 31, 2024.

For year ended March 31, 2023

No loans have been restructured during the year ended March 31, 2023.



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
Notes forming part of the Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

(17) Disclosure of complaint

(1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S. No.	Particulars	March 31, 2024	March 31, 2023
	Complaints received by NBFC from its customers		
1.	No. of complaints pending at the beginning of the year	0	0
2.	No. of complaints received during the year	191	241
3.	No. of complaints disposed during the year	191	241
	3.1 Of which No. of complaints rejected by the NBFC	0	0
4.	No. of complaints pending at the end of the year	0	0

(2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Year ended March 31, 2024					
NOC/ Foreclosure related issue	0	9	-80.43%	0	0
Refund related issue	0	3	-84.21%	0	0
Recovery Services related issue	0	126	4100.00%	0	0
Direct Debit/ NACH related issue	0	9	-92.04%	0	0
CIC updation related issue	0	7	-74.07%	0	0
Rates & Charges related issue	0	37	12.12%	0	0
Total	0	191		0	0

Year ended March 31, 2023					
NOC/ Foreclosure related issue	0	46	318.18%	0	0
Refund related issue	0	19	850.00%	0	0
Recovery Services related issue	0	3	200.00%	0	0
Direct Debit/ NACH related issue	0	113	0.00%	0	0
CIC updation related issue	0	27	0.00%	0	0
Rates & Charges related issue	0	33	-19.51%	0	0
Total	0	241		0	0



Unifinz Capital India Limited (Formerly Known as Shree Worstex Limited)
 Notes forming part of the Financial Statements
(All amounts are in INR Lakhs, unless otherwise stated)

- (18) Exposure
- (1) Exposure to real estate sector
Not applicable
- (2) Exposure to capital market
Not applicable
- (3) Sectoral exposure

Sectors	As on March 31, 2024			As on March 31, 2023		
	Total exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and allied activities	Not applicable					
2. Industry	Not Applicable			Not Applicable		
Manufacturing*	Not Applicable			Not Applicable		
3. Services	Not Applicable			Not Applicable		
Other services*	Not Applicable			Not Applicable		
4. Personal Loans						
i) Unsecured	3,725.40	1,227.58	32.95%	1,170.63	270.07	23.07%
ii) Secured	Not applicable					
4. Loan against Property						
i) Unsecured	Not applicable			Not Applicable		
ii) Secured	Not applicable					

(All amounts are in INR Lakhs, unless otherwise stated)

(19) Related party disclosure

Particulars	Parent		Fellow Subsidiaries		Subsidiaries/ Associates		Key managerial persons		Relatives of KMP		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Borrowings (Outstanding)	-	-	-	-	-	-	-	-	15.63	15.63	15.63
Repayment of Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-
Shares issued (including premium)	-	-	-	-	-	-	-	-	-	-	-	-
Loan taken	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-	-	-	-
Repayment of loan	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
Buy-back of shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of services	-	-	-	-	-	-	-	-	-	-	-	-
Remuneration and expense reimbursements	-	-	-	-	-	-	308.04	145.50	-	-	308.04	145.50
Corporate guarantee given during the year	-	-	-	-	-	-	-	-	-	-	-	-
Corporate guarantee on outstanding balance of debt	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-	-	-	-	-	-	-

(20) Breach of covenant

No covenants have been breached during the year.

(21) Divergence in asset classification and provisioning

The Company's asset classification policy is in accordance with RBI's asset classification norms.





Notice of 41st Annual General Meeting





Notice of Annual General Meeting

NOTICE

Notice is hereby given that the 41st Annual General Meeting (AGM) of the members of Unifinz Capital India Limited ("the Company") will be held on Monday, 30th September, 2024, at 03:00 PM IST through video conference / other audio-visual means ("VC") to transact the following business:

ORDINARY BUSINESS

1. Adoption Of Audited Financial Statements and Board Report

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 along with the reports of the Board of Directors and Auditors' thereon.

2. To appoint a Director in place of Mr. Pawan Kumar Mittal (DIN: 00749265) who retires by rotation and, being eligible, offers himself for re-appointment

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('Act') the approval of Members of the Company, be and is hereby accorded to re-appoint Mr. Pawan Kumar Mittal (DIN: 00749265), Non- Executive Director who retires by rotation at this Annual General Meeting ('AGM') and being eligible for such re-appointment.

By order of the Board of Directors
For Unifinz Capital India Limited

Place: New Delhi
Date: 31.08.2024

Sd/-
(Ritu Tomar)
Company Secretary & Compliance Officer
Membership No. ACS 61013



NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022 dated 8th April 2020, 13th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021 and 05th May, 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio Visual Means (“VC/ OAVM”) facility on or before 31st December, 2022, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 41st AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 41st AGM shall be the Registered Office of the Company.
2. Brief profile and other information about the Directors proposed to be appointed as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings (‘SS-2’) are forming part of the explanatory statement of this Notice.
3. Since, the AGM is being conducted through VC/OAVM pursuant to MCA Circulars, physical attendance of Members, route map 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.
4. The Members can join the AGM in the VC / OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited’s (‘NSDL’) e-Voting website at www.evoting.nsdl.com.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the Meeting.
7. Book Closure

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 24, 2024 to Monday, September 30, 2024 (both days inclusive) for the purpose of the AGM.

In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report and Annual Accounts 2023-24 is being sent only through electronic mode (i.e., through e-mail) to those Members whose email addresses are registered with the Company/RTA/ Depositories. Members may note that the Notice and Annual Report and Annual Accounts 2023-24 will also be available on the Company’s website at <https://www.unifinz.in>, relevant section of the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

The Register of Directors and Key Managerial Personnel and their shareholding and Register of Contracts or Arrangements in which the Directors are interested, shall be available for inspection by the Members of the Company, without payment of fees up to and including the date of AGM.



Members desirous of inspecting the same may send their requests at cs@lendingplate.com from their registered e-mail addresses mentioning their names and folio numbers / DP ID and Client ID.

General instructions for accessing and participating in the 41ST AGM through VC/OAVM Facility and voting through electronic means including remote E-Voting:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.



2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs 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 EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. 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 <https://www.unifinz.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on 27th September, 2024 at 09:00 A.M. and ends on 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.



How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system





A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<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. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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
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 or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) 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 NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csuttsavsingh@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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 cs@lendingplate.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@lendingplate.com .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. [In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.](#)



THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@lendingplate.com. The same will be replied by the company suitably.

Registration of Speaker related point needs to be added by company.



“Annexure-A”

Brief Profile of directors for seeking appointment or re-appointment at forthcoming Annual General Meeting (pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Pawan Kumar Mittal
DIN	00749265
Date of Birth (age in years)	07 th December, 1971 (52 Years)
Date of Appointment	27 th April, 2017
Qualifications	A Qualified Chartered Accountant and a Commerce Graduate
Experience (including Nature of expertise in specific functional area) / Brief Resume	With more than 24 years of expertise in finance and taxation. He is responsible for overall planning and management of the Company.
Required skills and capabilities and the manner in which the proposed person meets such requirements (in case of appointment of Independent Director)	N.A.
Disclosure of relationships between directors inter-se;	Spouse of Mrs. Kiran Mittal, Promoter and Director of the Company
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	<ul style="list-style-type: none">• Afloat Enterprises Limited (Formerly known as Adishakti Loha and Ispat Limited)• Rita Finance and Leasing Limited• Goalpost Industries Limited• Patback Business Limited
Name of Listed entities from which the Director has resigned in the past three years	Delta Industrial Resources Limited
Terms and conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Remuneration proposed to be paid/ last drawn	Nil
Chairmanship/ Membership of Committees in other companies in which position of Director is held	Member of total Five (5) Committees of Board of Directors of other Companies
Shareholding in the Company No. of Shares Hold i. Own ii. For the person on beneficial basis	10,00,000 Shares
Number of Board Meetings attended during the year	6(Six)

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