



Date: 05.09.2024

**National Stock Exchange of
India Limited (NSE)**

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra, Mumbai – 400 051

Symbol: AFIL

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 544200

Subject: Annual Report 2023-24 of Akme Fintrade (India) Limited

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), please find enclosed herewith the Annual Report of the Company for financial year 2023-24 to be held on Saturday, 28th September, 2024 at 11:00 A.M. (IST) at Hotel Madhuram, Sector 04, Hiran Magri, Udaipur 313002.

The above information is also available on the Company's website at www.aasaanloans.com

Kindly take the same on record.

Thanking You,

Yours Truly,

For Akme Fintrade (India) Limited

Manoj Kumar Choubisa
Company Secretary and Compliance Officer
M. No.: - A66176

AKME FINTRADE INDIA LTD

Registered Office:

ABC, 4-5 Subcity Center, Savina Circle,
Udaipur 313002, Rajasthan.

Corporate Office:

Tulsi Chambers, Office No. 501,
5th Floor, Teen Petrol Pump,
Thane (West) 400602, Maharashtra



AKME
FINTRADE (India) LTD.

28TH
ANNUAL
REPORT 2023-24



LEADING WITH
Responsibility



AASAAN LOANS
Unnati ki aur pehla kadam
Powered by Akme Fintrade India Ltd

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Nirmal Kumar Jain
Chairman & Managing Director

Mr. Ramesh Kumar Jain
Executive Director

Mr. Rajendra Chittora
Executive Director

INDEPENDENT BOARD

Mr. Vimal Sardarsinghji Bolia
Non Executive Independent director

Mr. Sanjay Dattatray Tatke
Non Executive Independent director

Mr. Nishant Sharma
Non Executive Independent director

Ms. Antima Kataria
Non Executive Independent director

KEY MANAGERIAL PERSONNEL

Mr. Akash Jain
Chief Executive Officer

Mr. Shiv Prakash Shrimali
Chief Operating Officer

Ms. Rajni Gehlot
Chief Financial Officer

Mr. Manoj Kumar Choubisa
Company Secretary & Compliance Officer

SENIOR MANAGEMENT

Mr. Suresh Chandra Gupta
Chief Risk Officer

Mr. Dipesh Jain
Chief Relationship Officer

REGISTERED OFFICE

Akme Business Center (ABC)
4-5 Subcity Centre Savina Circle, Opp. Krishi
Upaz Mandi, Udaipur (Raj.) 313002, India
Email: cs@aasaanloans.com
Web : www.aasaanloans.com
Tel.: 0294-2489501

MUMBAI OFFICE

Tulsee Chambers, Office No 501, 5th Floor,
Panch Pakhadi, Teen Petrol Pump Thane
West, Pin Code – 400602
M.: 9594377377
E: hr@aasaanloans.com

LEAD BANKER

State Bank of India

SME Branch, Ground Floor, LIC Building,
Patel Circle, Udaipur (Raj.)-313001

SECRETARIAL AUDITOR

Ronak Jhuthawat & Co.

328, Samriddhi Complex, 3rd Floor, Above
Udaipur Urban Co operative Bank, Opp Krishi
Upaz mandi, Sector 11 Main Road Udaipur 313001
| Tel: +91-9887422212
Email Id: csronakjhuthawat@gmail.com

STATUTORY AUDITOR

Valawat & Associates

432-433, 2nd Floor, S.M. Lodha Complex,
Near Shastri Circle, Udaipur-313001
Tel: +91 -9414161934
Email: valawat@yahoo.co.in

REGISTRAR AND TRANSFER AGENTS

Big Share Services Private Limited

302, Kushal Bazar, 32-33, Nehru Place,
New Delhi-110019
Tel: 011-42425004, 011-47565852
Email: investor@bigshareonline.com

DEPOSITORIES

National Securities Depository Limited (NSDL)

Trade World, 4th Floor, A Wing, Kamala Mills,
Compounds, Senapati Bapat Marg, Lower
Parel, Mumbai-400013

Central Depository Services Limited (CDSL)

17th Floor, P J Towers, Dalal Street,
Mumbai - 400001

STOCK EXCHANGE

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra, Mumbai - 400 051
Symbol: AFIL

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400001
Scrip Code: 544200

OUR PARTNERS



The Power of Distribution



**Hinduja Leyland
Finance**

**Maanaveeya Development
& Finance Private Limited**
(Formerly known as Maanaveeya HDG&A Investments Private Limited)



NABSAMRUDDHI FINANCE LIMITED
A Subsidiary of NABARD
Formerly Agri Business Finance Limited



**CAPRI GLOBAL
CAPITAL LIMITED**





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STANDALONE FINANCIAL STATEMENTS

AASAAN LOANS

UNNATI KI AUR PEHLA KADAM

We feel very proud and happy that we've the chance to be connected with you and earn your trust for the past 28 years. During this time, we've faced both good times and challenges. But what truly matters is how we've handled tough situations, not just the problems themselves. At Akme Fintrade (India) Limited (AFIL), our growth is a result of the choices, we've made along the way. We've always focused on growing in the right way to create a strong financial institution.

Our journey began 28 years ago with a goal to make positive changes in Rajasthan's financial system. We had plenty of opportunities, even though there were difficulties. Looking back now, we feel proud of what we've achieved – building an organization that has not only survived the test of time but has also improved the lives of millions of people.

Every time, we've come out stronger because of the qualities we've developed over the years: being careful (prudence), sensible (sensibility), and honest (honesty).

"Enthusiastically, we unveil our latest endeavours that pave the path for our mutual growth. We have launched our digital lending platform, Aasaan Loans. This innovative platform marks a significant step forward in providing convenient and accessible lending solutions to our valued customers. With Aasaan Loans, we are committed to making the lending process simpler and more user-friendly, reaffirming our dedication to meeting your financial needs.

Your Company's issue saw an overwhelming response from Institutional, High net-worth and Retail investors and the issue was oversubscribed 56.48 times. Equity shares of your Company got listed on the BSE Ltd and National Stock Exchange of India Limited on June 26, 2024.

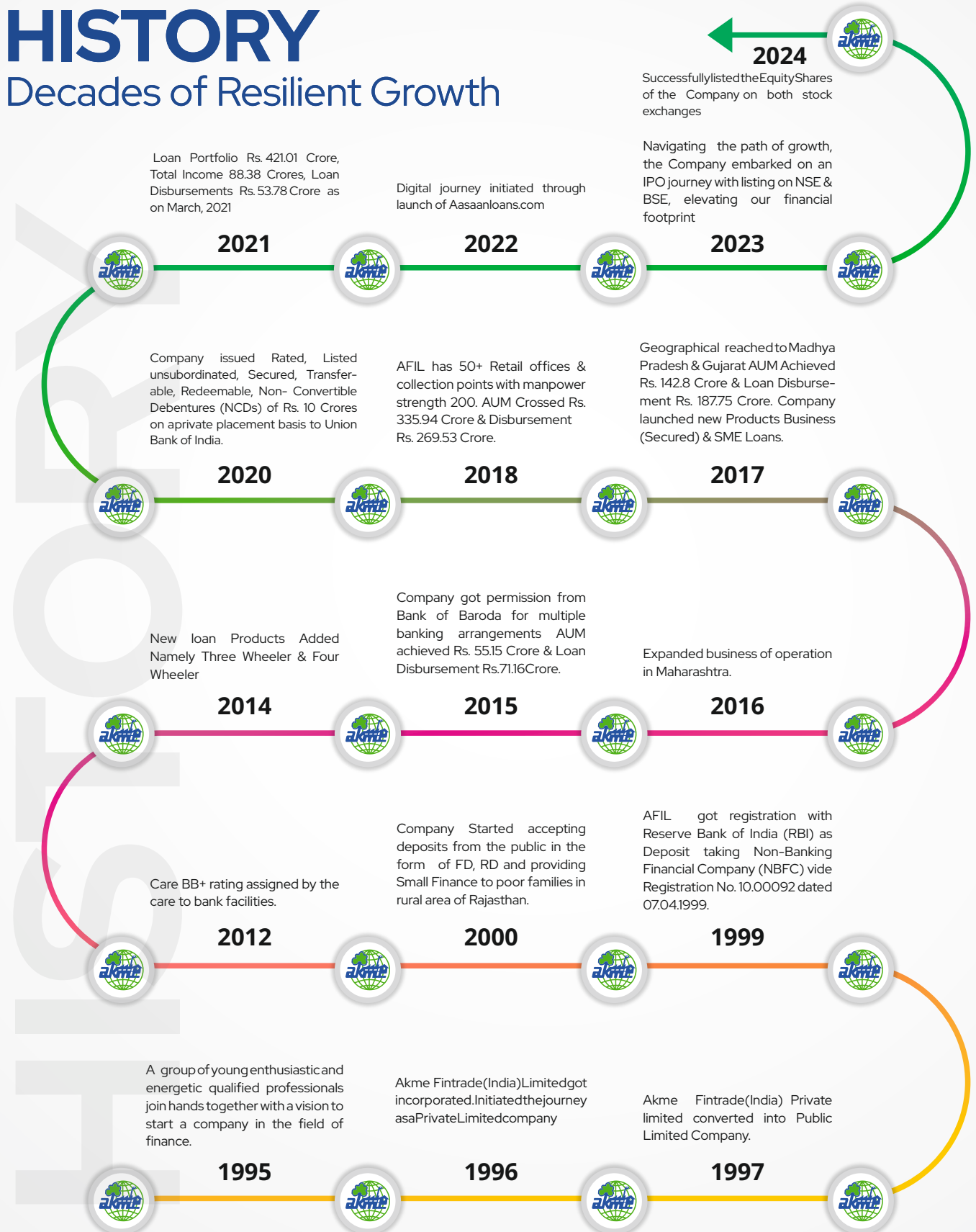
Our story, initially intertwined with the essence of India's hinterlands, is now gracefully expanding into vast metropolises and urban vistas, all the while maintaining an unwavering dedication to placing our customers at the forefront of our efforts.

Thank you for being a part of this journey with us. We're excited about what lies ahead as we continue to grow and serve our customers even better.

"Linked by purpose, we chart a course where growth knows no limits."

HISTORY

Decades of Resilient Growth



MISSION

- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talents, and value systems.
- To uphold the guiding principle of trust, integrity and transparency in all aspects of interactions and dealings.

VISION

To be a leading financial service provider in the semi urban and rural section, by being the most preferred and trusted financial institution, excelling in customer service delivery through commitment, caring and empowered employees to transform rural lives and drive positive change in the communities.

OUR VALUE

We value professional and personal integrity above all else. We achieve our goals by being honest and straightforward with all our stakeholders. We earn trust with every action, every minute of every day.

PASSION : We play to win. We have a healthy desire to stretch, to achieve personal goals and accelerate business growth. We strive constantly to improve and be energetic in everything that we do.

QUALITY : We take ownership of our work. We unfailingly meet high standards of quality in both what we do and the way we do it. We take pride in excellence.

RESPECT : We respect the dignity of every individual. We are open and transparent with each other. We inspire and enable people to achieve high standards and challenging goals. We provide everyone equal opportunities to progress and grow.

RESPONSIBILITY : We are responsible corporate citizens. We believe we can help make a difference to our environment and change lives for the better. We will do this in a manner that benefits our size and also reflects our humility.

SEEKING EXCELLENCE : We strive for perfection and excellence in all that we do and it is this motto that has led to the sustained growth of AFIL, regardless of upheavals in the economic environment. The sincerest efforts of every member of the AKME family to uphold these values shows in the treatment of customers and employees, while dealing with investors and clients and above all, in the supportive and inspiring environment we work in.





TEAMWORK & COLLABORATION

The AFIL way is to 'do it better together!' We believe in the collaborative approach; each person finds their niche in the company and the best manner in which to serve its needs, rather than chasing individual gains. Teamwork brings out the best in people and at AFIL, we feel that positive, constructive and efficient collaboration can ensure success.



PROFESSIONAL LEADERSHIP

The management team is led by qualified and experienced visionaries, who are supported by competent professionals. AFIL is chaired by Mr. Nirmal Kumar Jain, Chartered Accountant by Profession, an industry expert with more than 25 years of experience in the Finance industry,



GEOGRAPHIC FOOTPRINT

The Company commenced its journey from Udaipur, Rajasthan, in 1995. Apart from our Registered Office located at Udaipur, Rajasthan, we have network of 12 branches, spread across 4 states, Rajasthan, Maharashtra, Gujrat and Madhya Pradesh. Apart from our branch network we have our reach to 25 locations digitally.



DIFFERENTIATED MODEL

AFIL is selected to serve the needs of finance customers in the low and middle income segments of sub-urban and rural India, contrary to the industry preference of servicing customers in metro cities and urban clusters. AFIL could have addressed large, visible and conventionally credit worthy loan seekers instead the company chose to focus on customers excluded from the country's formal banking system on account of their inadequate documents for income validation.



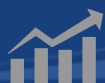
ACCOUNTABILITY & OWNERSHIP

Accountability is all about answerability; the willingness to accept a task and be responsible for completing it to the best of one's abilities. Ownership, on the other hand, requires not only taking onus of the task at hand, but responsibility for the outcome of it, whatever that may be while workload and responsibilities are often shared at AFIL, each person feels completely accountable for the job they do. Employee diligence and dedication form the very foundation on which happy, successful companies are built.



HUMAN CAPITAL

AFIL comprises dedicated and qualified professionals like Chartered Accountants, Company Secretaries, Lawyers and MBAs from reputed institutions enhancing a culture of outperformance.



OUR OFFERINGS



SARAL UDHYOG LOAN



BUSINESS LOAN



SOLAR LOAN



FARM EQUIPMENT FINANCE



WORKING CAPITAL LOAN



CORPORATE LOAN



LOAN AGAINST PROPERTY

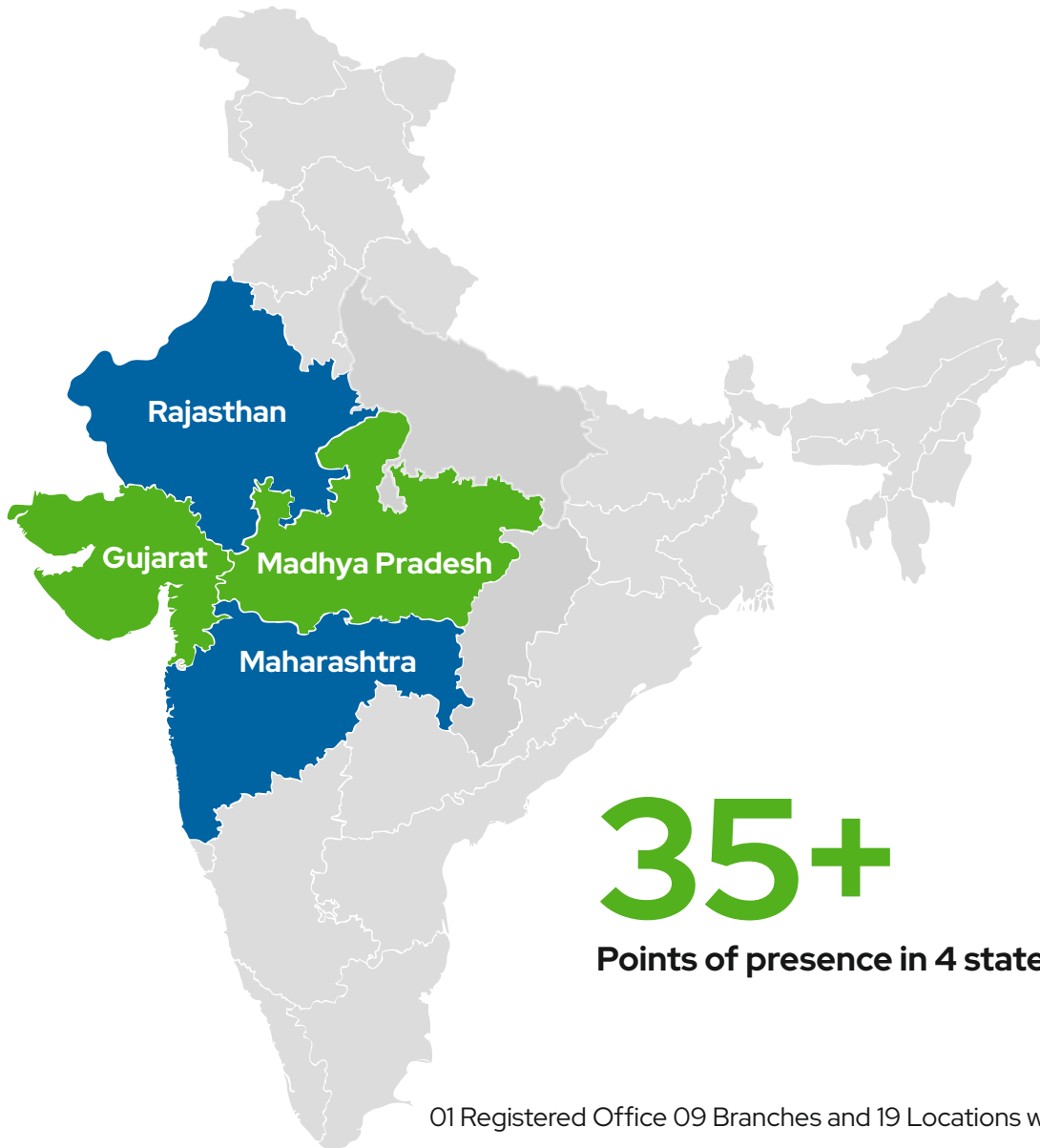


COMMERCIAL/
NON-COMMERCIAL
VEHICLE LOAN (2/3/4 WHEELER)



MAHILA UDHYOG LOAN

EXTENSIVE BUSINESS NETWORK



35+

Points of presence in 4 states

Rajasthan

01 Registered Office 09 Branches and 19 Locations with digital presence.

Madhya Pradesh

02 Branches and 02 Locations with digital presence.

Maharashtra

02 Branches

Gujarat

01 Regional Office 02 Branches and 04 Locations with digital presence.



KEY HIGHLIGHTS 2023-24

40372 Lakhs

ASSET UNDER MANAGEMENT

20478.25 Lakhs

BORROWINGS OUTSTANDING

1852.92 Lakhs

PAT

49.86%

CRAR %

9705.00 Lakhs

DISBURSEMENT

8.36%

RETURN ON EQUITY

43604.98 Lakhs

TOTAL ASSET

21968.11 Lakhs

NET WORTH (Tangible)

6965.56 Lakhs

GROSS REVENUE

14.53%

COST OF BORROWINGS

5.85

EPS

2375.63 Lakhs

PBT

21.45%

OPERATIONAL EFFICIENCY

22323.87 Lakhs

SHAREHOLDERS FUND

1.74%

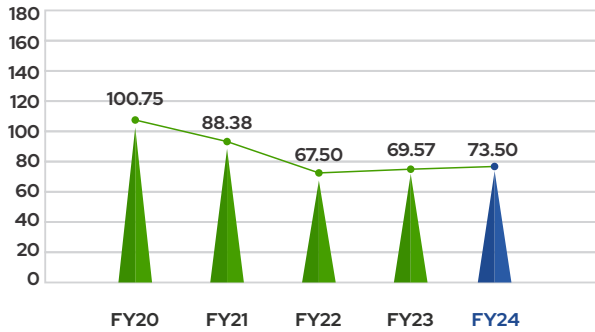
NPA %

FINANCIAL INDICATORS

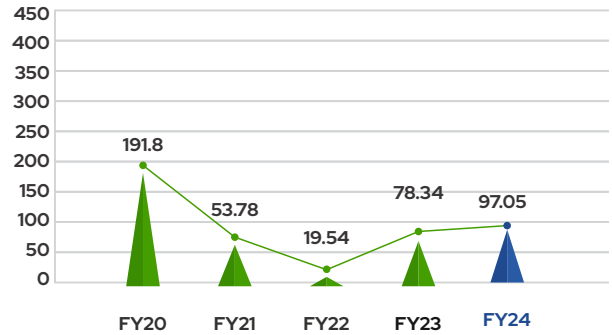


A CONSISTENT PERFORMANCE TRAJECTORY

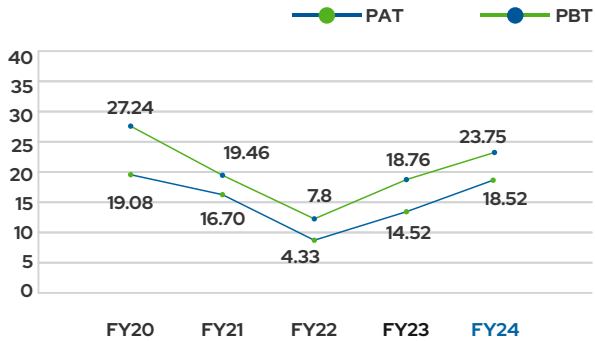
GROSS REVENUE (Rs. In Crore)



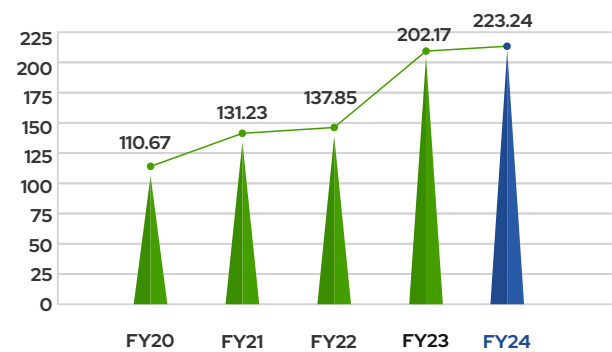
DISBURSEMENT (Rs. In Crore)



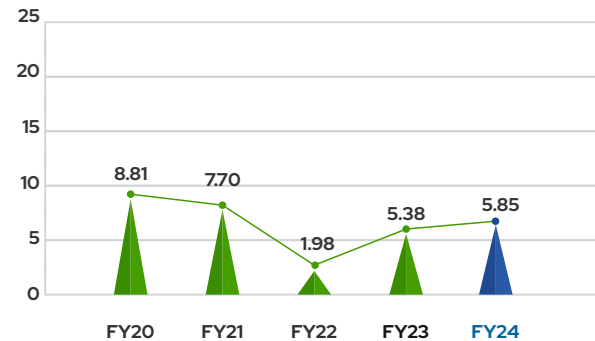
PAT-PBT (Rs. In Crore)



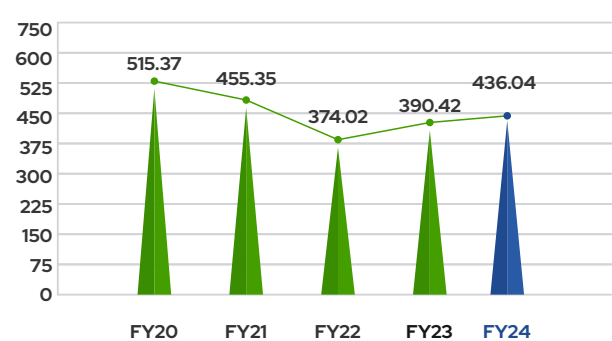
SHAREHOLDER'S FUND (Rs. In Crore)



EARNING PER SHARE (In Rs.)

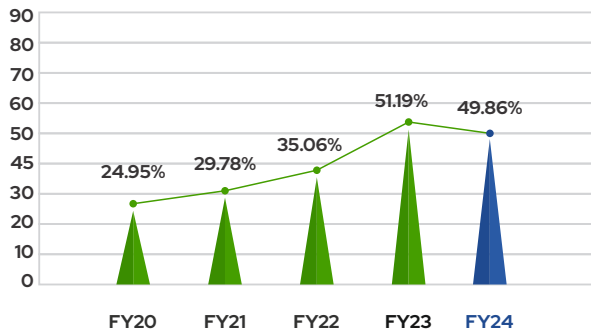


TOTAL ASSETS (Rs. In Crore)

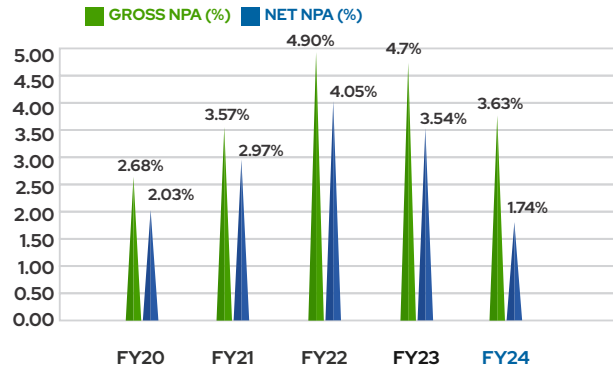


A CONSISTENT PERFORMANCE TRAJECTORY

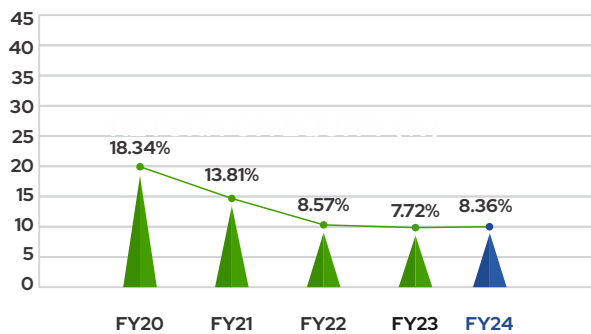
CRAR (%)



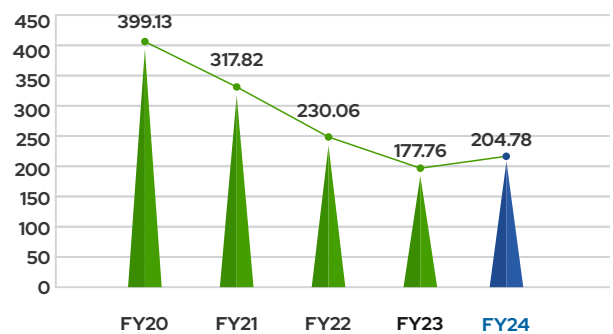
NPA (%)



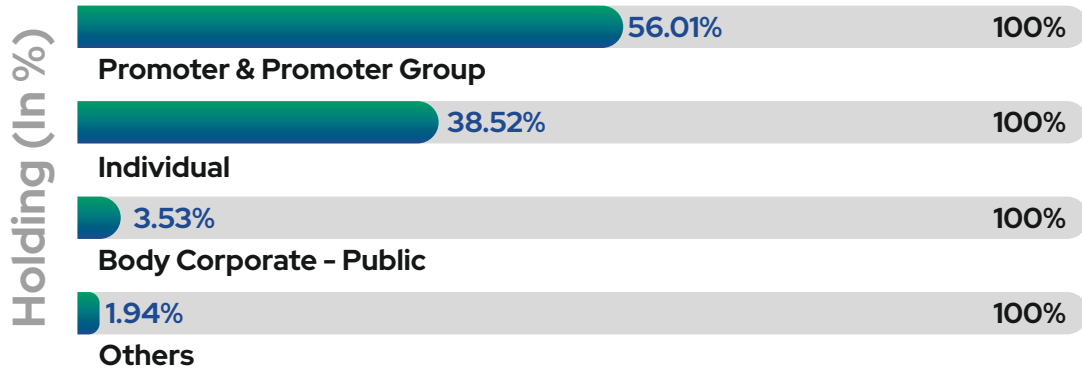
RETURN ON EQUITY (%)



Borrowings O/s (Rs. In Crore)



Shareholding as on March, 2024 (%)



We are thrilled to share that your Company has successfully achieved a significant milestone by listing its shares on BSE Ltd. and National Stock Exchange of India Limited on June 26, 2024. This landmark event represents a transformative moment in your Company's history and underscores our commitment to growth and innovation.





We're excited to share the snapshots from an inspiring event where we discussed our vision, strategies, and growth potential.



BOARD OF DIRECTORS



MR. NIRMAL KUMAR JAIN
CHAIRMAN & MANAGING DIRECTOR
(DIN: 00240441)

BRIEF PROFILES

Mr. Nirmal Kumar Jain, is the Chairman and Managing Director of our Company. He has been one of the foremost proponents of asset finance in India. He is a Qualified Chartered Accountant with more than 25 years of experience in the finance and development terrain. He with his close associates founded Akme Fintrade (India) Limited in 1995. With his focus on business excellence and industry development, he has played a significant role in shaping policy guidelines on matters relating to the mortgage finance industry.



MR. RAJENDRA CHITTORA

EXECUTIVE DIRECTOR
(DIN: 08211508)

Mr. Rajendra Chittora is an Executive Director with more than two decades of experience in the auto/CV/CD/TW finance companies. He also has ample experience of fund raising and equity participation in current organization. He has done Msc in Electronics and MBA in Business Development from University of Udaipur.



MR. RAMESH KUMAR JAIN

EXECUTIVE DIRECTOR
(DIN: 07441707)

Mr. Ramesh Kumar Jain did his Masters in Marketing & Finance from University College of Udaipur. He is appointed as an Executive Director of the Company in Year 2016. Currently he is handling Maharashtra Region Business and looking after all the activities of Mumbai Office.

MR. VIMAL SARDARSINGHJI BOLIA

NON- EXECUTIVE INDEPENDENT DIRECTOR
(DIN: 03056586)

Mr. Vimal Sadarsinghji Bolia is a qualified Chartered Accountant and appointed as an Non- Executive Independent Director in the company. He is a Business leader with expertise in sales and marketing along with business management and business development with proficiency in formulating and implementing marketing strategies into business to achieve exceptional growth. He is also having in depth experience in two wheeler loan segment.



MR. SANJAY DATTATRAY TATKE
NON-EXECUTIVE INDEPENDENT DIRECTOR
(DIN: 09848265)



Mr. Sanjay Dattatray Tatke is an Non-Executive Independent Director of our Company. He is a quintessential banker with over 37 years of experience in banking operations and technology. He joined as a Probationary Officer with State Bank of India in 1985 and has a career journey spanning over various banks, NBFC, IT and ITES in the public and private sectors in India, Africa and the Middle East. He currently acts as an advisor and consultant to Banks and NBFC. Sanjay is a science graduate and an MBA from BK School of Business Management, Ahmedabad. He is a Lead Auditor for ISO 9000 and a CAIIB.

MR. NISHANT SHARMA
NON-EXECUTIVE INDEPENDENT DIRECTOR
(DIN: 08951697)

Mr. Nishant Sharma is an Non-Executive Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India since 2011, DISA qualified from ICAI, and also qualified as a forensic auditor (FAFD) from ICAI. He is also a member of Institute of Internal auditors (IIA florida). He has a rich exposure with large multinationals and national level enterprises in the domain of risk assessment, due diligence, Internals audits, revenue audits, policies and SOP formulation. He has served overseas client in Middle East and Far East.



MS. ANTIMA KATARIA
NON-EXECUTIVE INDEPENDENT DIRECTOR
(DIN: 09788502)



Ms. Antima Kataria is a qualified company secretary having vast knowledge in various compliances of secretarial matters, legal due diligence, incorporations, drafting and vetting of various Legal agreements & Documents & Secretarial Audit of Listed and unlisted Companies, Startups registration, NBFC Compliances, Scrutinizing of General Meeting, Conversion of Loan into Equity, Shifting of Registered office from one state to another. She has been a regular speaker at various training programs conducted by the Institute of Company Secretaries of India (ICSI).



KEY MANAGERIAL PERSONNELS



MR. AKASH JAIN

Chief Executive Officer

Mr. Akash Jain is a Chartered Accountant with more than two decades of work experience in various fields that include Management Consultancy, Audits, Fundraising for corporates and other entities through Equity and Debt, Taxation, Company Law Matters, Information System Audit, IT System Consultancy, etc. He has been associated with various NBFCs and HFCs and advised them on various operational, procedural, and compliance matters. He has been instrumental in designing and implementing various enterprise software for corporates and other entities.

MS. RAJNI GEHLOT

Chief Financial Officer

Ms. Rajni Gehlot is the Chief Financial Officer of the company. She is a qualified chartered accountant and has more than 10 years of financial leadership experience and knowledge of all aspects to explore opportunities in Finance. Experienced in policy and process development and plan execution. Further deeply involved in software planning and its implementation and handled all legal aspects and compliances of RBI and Treasury Management.



MR. SHIV PRAKASH SHRIMALI

Chief Operating Officer

Mr. Shiv Prakash Shrimali is the Chief Operating Officer of our Company. Accomplished professional with over 4 decades of experience, he is a science graduate from Rajasthan University, M.B.A. (Marketing) from Punjab Technical University and M.A. (History) from Rajasthan University. Impressive success in driving consistent improvement in top & bottom-line performance of the banks; improved balance sheet size from INR 8,600 Crores to INR 19,000 Crores (by 125%) in just 5 years while working as Chairman with Rajasthan Marudhara Gramin Bank.





MR. MANOJ KUMAR CHOUBISA

Company Secretary & Compliance officer

Mr. Manoj Kumar Choubisa holds a Master's in Commerce from Mohan Lal Sukhadia University, Udaipur, and is a certified Company Secretary (ICSI). Boasting over 7 years of expertise, he excels in secretarial compliance, accounting, and income tax practices, contributing significantly to company's success.

MANAGEMENT TEAM:-

MR. SURESH CHANDRA GUPTA

Chief Risk Officer

Mr. Suresh Chandra Gupta is a retired senior manager of a bank, joined as probationary officer in a bank and having experience of more than 36 years in banking industry. He worked at different positions during his career span. Mr. S.C. Gupta worked as a head of Credit Department, having vast experience in handling court cases, legal matters, also handled several cases of bank in DRT & DRAT. He has expertise in scrutiny of title documents of properties and assessment of the risk of financial transaction.



MR. DIPESH JAIN

Chief Relationship Officer

Mr. Dipesh Jain is the friendly face behind client relationships at Aasaan Loans, powered by Akme Fintrade India Limited (AFIL). As the Chief Relationship Officer, Dipesh goes above and beyond to ensure that clients, partners, and stakeholders feel heard, valued, and satisfied. With over 5 years of experience in the finance industry, he excels at understanding what clients truly need and providing tailored financial solutions that work best for them. Dipesh's hands-on approach and dedication to excellent service help him build strong connections, making sure every client's journey with Aasaan Loans is smooth and rewarding. Whether it's finding the right loan or simply providing guidance, Dipesh's commitment to putting clients first has made him an essential part of the team, driving both trust and success at Aasaan Loans.



CHAIRMAN'S FOREWORD

Dear Shareholders,

It is with diametrically opposite feelings of pride and humility that I am connecting with all of you this year. February 05, 1996 is a date that has remained etched in our memories, the day that saw the birth of your Company. June 26, 2024 is another date that would remain indelibly in our heart and soul, the day that saw your Company emerge as a listed entity. Both these were moments of immense pride. But the way the entire listing panned out showed me how it is important to remain humble amidst all achievements and glory.

IPO is one of the most important dreams of every entrepreneur. The feelings of an entrepreneur at the time of his / her Company's listing are the same as the feelings experienced by a mother who sees her son or daughter reach a coveted position in the world. Words are inadequate to express those emotions. And I experienced this moment for myself when the clock struck 10 am on June 26, 2024. It was a long journey that culminated when we rang the bell in the National Stock Exchange to commence the listing of your Company's shares, but by no means was this journey an easy one.



MR. NIRMAL KUMAR JAIN
CHAIRMAN & MANAGING DIRECTOR

I firmly believe, responsible businesses are sustainable businesses in the long run. Beyond being recognized as India's most reliable financial services provider, we function as a powerful means of fostering inclusivity and empowerment across all segments of society. Our commitment to accountability seamlessly aligns with this underlying business ideology. Evaluating our achievements over the past year requires considering the lens of responsible value generation for every stakeholder.

I'm delighted to share with you the Annual Report of Akme Fintrade (India) Limited for the fiscal year 2023-24. Our extensive coverage, profound grasp of customer requirements, efficiency, speedy service, and trustworthiness persistently position us as the favoured choice in retail financing, even amidst these demanding circumstances. This truly reflects our joint efforts over the years to fulfill our goal- fostering financial access and improving the lives of people across all societal levels.

Economic landscape

On a macro level, the global economy observed a moderation in growth due to a convergence of multiple factors that had an impact on the majority of the major economies. In the context of India, the GDP growth stood at 8.2%, which was less than the previously predicted 9.6%.



In the field of industries, the year 2023-24 has shown positive results for Non-banking Finance Companies (NBFCs), indicating an encouraging growth trend for the sector. The RBI took various steps to enhance the management and risk oversight of NBFCs and create new avenues for these companies to secure funds and ensure their financial stability. NBFCs are actively exploring innovative methods to finance their expansion, and the RBI is aiding this process by simplifying the system. NBFCs have a vital role in sustaining demand for consumption as well as facilitating capital formation in the small and medium-sized industrial sector, making them indispensable to the Indian financial landscape.

Performance in perspective

We remained on track in ensuring consistent performance. In the year being evaluated, our loan assets under management increased to Rs. 40,372.00/- Lacs, compared to Rs. 35,416.00/- Lacs in the previous year.

Our total revenue during the year is Rs. 7350.12/- Lacs compared to Rs. 6,956.82/- Lacs in the previous year, whereas our profit after tax Rs. 1,852.92/- Lacs compared to Rs. 1,451.86/- Lacs in the previous year.

These numbers highlight the strong commitment within our company. We have kept growing steadily over time, and I'm delighted to share that our collective efforts have helped us achieve a net worth of Rs. 21,968.11/- Lacs and an Earnings per Share of Rs. 5.85/- as of March 31, 2024.

Responsible in every sense

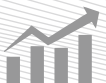
Aligned with our core mission of empowering the often neglected sections of society, we also channel our efforts into fostering comprehensive progress. I can confidently affirm that anyone who has been linked with our organization can attest to the fact that our aim extends beyond mere profit generation; rather, it encompasses a profound drive to catalyse meaningful change in individuals' lives. Our dedication to community well-being seamlessly integrates with our strategy for advancement.

The well-being of our esteemed shareholders, who have shown their confidence in the Company, has consistently ranked as a top priority for the Board of Directors. Your backing and motivation hold great significance in propelling our company towards success. Both the Board and the executive leadership acknowledge their duty to ensure your investment in us translates into valuable returns.

We look forward to the future with renewed optimism as AFIL is focused on measurable outcomes. Our Future plans offers a clear roadmap and we believe that we have a bright opportunity ahead of us. Our targets are set, as we get ready to explore and create more milestones ahead. We owe a debt of gratitude to all the employees for helping build your Company and its businesses. We could not have done this without our shareholders and the communities we operate within. I envision greater achievements for your Company in the years to come and look forward to a successful year ahead.

Warm regards

Nirmal Kumar Jain
Chairman & Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC AND INDUSTRY OVERVIEW

Global Economic Overview

The global economy has shown remarkable resilience despite enduring repeated and overlapping shocks, coupled with unprecedented monetary tightening measures. Growth in the US and several key emerging market economies (EMEs) has outperformed expectations. While, manufacturing activity has remained subdued, services have exhibited strength. The global economy grew by 3.1% and is anticipated to slow down to 2.9% in 2024. Although, headline inflation has decreased across countries, the decline in core and service inflation has been gradual, given the persistent tightness in labour markets. Major central banks in advanced economies (AEs) have kept policy rates on hold to ensure alignment of inflation with targets.

Following a two-year surge, global inflation exhibited signs of easing in 2023, although it remained elevated compared to the 2010-2019 average. After peaking at 8.1% in 2022, the highest in nearly three decades, global headline inflation declined to an estimated 5.7% in 2023. Projections indicate a further decrease to 3.9% in 2024, driven by the continued moderation in international commodity prices and reduced demand amid monetary tightening measures. While developed economies witnessed a notable slowdown in inflation, core inflation rates remain relatively high, influenced by increasing service sector prices and tight labour markets. Furthermore, inflation in most developing countries peaked in 2023 and is expected to continue moderating in 2024.

Indian Economic Overview

India has solidified its position as the world's third-largest fintech economy, ranking behind only USA and the UK. Furthermore, it has surged ahead of Hong Kong to claim the fourth spot in global stock markets. This accomplishment stems from both domestic and international investor confidence, strengthened by sustained IPO activity. Initiatives like the Skill India Mission, Start-Up India, and Stand-Up India have played a pivotal role in fostering greater women's participation in human capital development. Despite global economic uncertainties, India's GDP grew by 8.2% in FY 2023-24, driven by increased public sector investments, a resilient financial sector, and significant growth in non-food credit.

Going forward, the country is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rate regime and robust foreign exchange reserves. The economy is poised to achieve nearly 7% growth in FY 2024-25. The catalysts for this projected growth are likely to be robust domestic demand, private consumption and investment, and Government reforms and initiatives implemented over the past decade. The Government's investments in both physical and digital infrastructure, coupled with measures to increase manufacturing have strengthened the supply side. Together, these developments are likely to provide an impetus to the country's economic activity.

India is making significant strides to achieve its futuristic growth targets. The Indian economy is projected to cross the USD 4 Trillion mark during FY 2024-25, further escalating to USD 5 trillion by FY 2026-27. Additionally, the Government has set an ambitious goal of transforming into a developed country by 2047. India will sustain its upward growth track, propelled by stable and robust domestic demand, expanding private consumption and investments, and ongoing structural reforms.

The challenges to the growth trajectory are geo-political risks, food inflation triggered by heatwaves and climate risks, rising non-fuel commodity input prices of corporates and job creation for a rising population.

Industry Overview

Financial Industry: The Indian financial services industry is a dynamic and evolving sector, poised for further growth and innovation. It is a vital component of the country's economy, providing arrange of financial products and services to individuals and businesses alike. Over the past two years, the financial services industry has demonstrated its ability to successfully navigate unprecedented levels of uncertainty. The industry is diverse, with a mix of traditional players such as commercial banks, insurance companies, and NBFCs, along with newer entities such as payment banks and small finance banks. The sector is well-regulated by the RBI, which has also allowed fintech companies to enter the fray, bringing innovation and efficiency to the industry. Digital transformation has been an important



driver in increasing the reach of financial services in the country and transparency.

India's financial services sector is undergoing a profound transformation, driven by the widespread adoption of digital technologies, shifting consumer preferences and heightened competition. This dynamic landscape is reshaping the sector's growth direction. Additionally, the integration of rapid technology has revolutionised the way Indians access and pay for services, with even street vendors embracing QR code payments. Consequently, the Boston Consulting Group anticipates a remarkable surge in India's digital payments market, projecting a threefold increase from USD 3 trillion to USD 10 trillion by 2026.

NBFC Industry: Non-Banking Financial Companies (NBFCs) are financial intermediaries that conduct financial transactions and offer almost all banking services except for issuing self-drawn checks and demand drafts. They solicit funds from the public, directly or indirectly, and execute loans to parties having repayment capacity. They provide credit to the unorganized sector and small local borrowers, such as wholesale/retail merchants, small and medium-sized businesses, and sole proprietors.

In the face of market competition from banks, NBFCs will retain their significance due to their extensive outreach, enhanced flexibility, personalized services, and innovative digital offerings. NBFCs' GNPA ratio has dropped from 5.9% (September 2022) to 4.6% (September 2023), approaching pre-pandemic levels, reflecting improved asset quality. With the decline in GNPA, the capital position of NBFCs also remains robust.

Company Overview:

Akme Fintrade (India) Limited (hereinafter referred as "AFIL" ('the Company')) is an Udaipur based diversified Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI). Incorporated in 1996, the Company is engaged in providing specialized retail financing services to the lower income and middle-income groups of the society. Since over two decades, the Company primarily caters to the financially underserved masses spread across urban, semi-urban, and rural areas in the formal and informal sectors. The Company offers a wide range of retail finance products such as micro enterprise loans, SME loans, two-wheeler loans, used car loans and commercial vehicle loans to satisfy the varied needs of customers. A highly experienced management team, huge borrower base, diverse product mix, efficient liability management, and a well-spread branch network underpin the operations of the Company. The Company shares relevant applications with multiple lenders, increasing the probability of securing a loan and providing choices to the lenders to select the best loan for their portfolio.

Distribution Network

The distribution network of the company is characterized by its efficiency and customer-centric approach. The Company has established a strong distribution network and believes in offering best-in-class services at the doorstep of its customers. The Company has presence across Gujarat, Maharashtra, Rajasthan and Madhya Pradesh around 15 branches and 25 Business Points.

The well-entrenched network enables the Company to serve underserved masses and capture a significant share of the untapped demand in the hinterlands ensuring last-mile delivery of credit. AFIL is focused on catering to the borrowing needs of lower income and middle income groups of the society spread across urban, semi-urban and rural areas, in the formal and informal financial sectors.

Till 31st March, 2024, AFIL has catered to more than 2,00,000 customers through its robust network of 15 branches and 25 Business Points.

OVERVIEW OF COMPANY'S PERFORMANCE

In a volatile economic environment, the Company focused on capital preservation, collections, stringent operating expenses management and strengthening Balance Sheet. The credit rating of the Company is "ACUITE BBB". The new initiatives undertaken by the Company continue to show positive impact in all areas during the current year.

Disbursements and Loan Assets

The disbursements for the year increased from Rs. 7834.00/- Lacs in FY 2022-23 to Rs. 9705.00/- Lacs in FY 2023-24.

The focus of the Company was on maintaining the portfolio quality and focusing more on credit tested customers. Total Loan Assets as



on 31st March, 2024 on stood at Rs. 40372.00/- Lacs against Rs. 35416.00/- Lacs for the previous year.

OPPORTUNITIES & THREATS

Opportunity

- Proven track record and powerful brand recognition among small income groups of the society including urban, semi urban, and rural areas.
- Embracing digital initiatives
- Understanding the customer's approach
- Easy and simplified sanction procedure and disbursement
- Flexible operation & ability to innovate
- Successful track record of catering to the MSME sector.
- Operates in underpenetrated business segment with huge growth potential.
- Initiatives by the Government to further boost MSME sector.
- Untapped credit needs of MSME segment.
- Consolidation and shift towards digital and organized space.

Threats

- Sharper monetary tightening.
- Rise in competitive intensity due to Strong and dynamic competitors.
- External political risk.
- New Entries in same space with Digitisation.
- Unpredictable policy changes by the Government.
- Higher exposure to semi-formal and informal sector customers.

OUTLOOK

In the face of market competition from banks, NBFCs will retain their significance due to their extensive outreach, enhanced flexibility, personalized services, and innovative digital offerings. The role of NBFCs in the larger financial sector is expected to gain in strategic importance. NBFCs have become an integral part of the financial system, complementing the role of traditional banks and contributing to the inclusive growth of the economy. They cater to the diverse financial needs of different customer segments and play a significant role in promoting financial access and deepening financial markets. Being predominantly digital natives, there is already a trend towards greater use of digital tools and technology amongst NBFCs in their processes and customer outreach. This will enhance their efficiency parameters, going forward.

Additionally, as NBFCs cater to those at the bottom of the pyramid, both at the individual as well as enterprise level, it is assumed that while their clients rise in economic status, they will continue to patronise the financiers that have introduced them to the formal financial sector, assuming that they receive good service and suitable products. Within this evolving scenario, AFIL has clarity on the path ahead with respect to its approach to Asset Creation and Liability Management.

Furthermore, NBFCs are increasingly adopting digitisation to enhance operational efficiency, elevate customer experiences, drive cost savings and ensure compliance with regulatory standards. Despite facing stiff competition from public and private sector banks and Microfinance Institutions (MFIs) across market share, customer acquisition, asset quality and technological innovation, NBFCs have spearheaded innovative digital initiatives. Through frugal innovation, they leverage cutting-edge technologies like cloud computing, low- code/no-code platforms, data lakes and artificial intelligence (AI). These technologies propel multiple concepts like application modernisation, super apps, data transparency and robust information security.

This digital transformation enables NBFCs to compete effectively with larger institutions for customer engagement, while delivering seamless experiences for both customers and employees. In recent times, NBFCs have surpassed banks in terms of new credit disbursals, leveraging technology to reach underserved sectors and capitalising on banks' limitations in swiftly expanding operations and adapting inflexible policies.



DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 28th Annual Report on the affairs your Company together with the Audited Statement of Accounts and the Auditor's Report of your Company for the Financial Year ended March 31, 2024

1. FINANCIAL HIGHLIGHTS OF THE COMPANY

The Financial performance of your company for the year ended 31st March, 2024 is summarized below:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Total Income	7350.12	6956.82
Total Expenditure	4974.49	5079.91
Profit Before Tax	2375.63	1876.91
- Current Tax	647.99	478.82
- Deferred Tax	-125.28	-53.76
Net Profit	1852.92	1451.86
Profit Brought Forward	6496.23	5334.75
Profit Available for Appropriation	1852.92	1451.86
APPROPRIATIONS:		
Transfer to reserve u/s 45-IA of RBI Act, 1934	370.58	290.37
Surplus carried to BS	7978.57	6496.23

A. LENDING OPERATIONS:

The Loan disbursement of the Company as at the end of Financial Year 2024 was Rs. 9705.00 Lakhs as compared to Rs. 7834.00 Lakhs in the previous year.

B. NET WORTH:

The Net worth of your Company is worth Rs. 22324.00 Lakhs as on 31st March, 2024 as against Rs. 20,471.03 Lakhs during the previous year.

C. EARNINGS PERSHARE (EPS):

The Company's aim of maximizing Shareholders wealth is clearly reflected in the growth of Earnings Per Share (EPS) viz Rs. 5.85/- at 31st March, 2024 as against Rs. 5.38/- as at 31st March, 2023.

D. ASSET UNDER MANAGEMENT (AUM)

The AUM of your Company stood at Rs. 40372.00 Lakhs as at 31st March, 2024 as against Rs. 35416.12 Lakhs in the previous financial year.

2. DIVIDEND

Your Directors feel that it is prudent to plough back the profit for future growth of your Company and do not recommend any



dividend for the year ended 31st March, 2024.

3. **SHARE CAPITAL**

- **Authorized Share Capital**

There is no change in the Authorized and Paid-up Share Capital of the company during the year.

The authorized share capital of your Company as on 31st March 2024 is Rs. 50,00,00,000/- (Fifty Crores Only) divided into 5,00,00,000 Equity Shares of Rs. 10/-each.

- **Issued and Paid-up Capital**

The Issued and Paid Up Equity Share Capital as on 31st March 2024 is Rs. 31,67,49,960/- (Rupees Thirty One Crore Sixty Seven Lakhs Forty Nine Thousand Nine Hundred Sixty Only) divided into 3,16,74,996 (three Crore Sixteen Lakhs Seventy Four Thousand Nine Hundred Ninety Six) equity shares of Rs. 10/- (Rupees Ten Only) each

Capital Structure After Financial Year But Before The Date of Annual Report:

There is change in Paid-up Share Capital of the Company after the end of Financial Year but before the date of Annual Report: - The Paid-up Equity Share Capital of the Company increased from Rs. 31,67,49,960 (Rupees Thirty One Crore Sixty Seven Lakhs Forty Nine Thousand Nine Hundred Sixty Only) divided into 3,16,74,996 (three Crore Sixteen Lakhs Seventy Four Thousand Nine Hundred Ninety Six) equity shares of Rs.10/- (Rupees Ten Only) each to Rs. 42,67,49,960 /- (Rupees Forty Two Crores Sixty Seven Lakhs Forty Nine Thousand Nine Hundred and Sixty only) divided into 4,26,74,996 (Four Crore Twenty Six Lakhs Seventy Four Thousand Nine Hundred and Ninety Six only) by way of Initial Public Offering (IPO) of 1,10,00,000 (One Crore Ten lakh) equity shares of Rs. 10/- (Rupees Ten Only) consisting of Fresh issue of equity shares.

4. **THE PROPOSED AMOUNTS TO CARRY TO ANY RESERVES**

During the year the Company has not transferred any amount to General Reserves and has transferred Rs. 370.58 Lakhs to Special Reserve. The company have Rs. 19156.37 Lakhs in account of Reserves and surplus.

5. **THE STATE OF THE COMPANY'S AFFAIRS**

The company has adopted the various business excellence models, quality management system (QMS), Environmental management system (EMS), The Company's committed efforts towards improving efficiency and service level in its operations.

During the year, in addition to the already existing policies the Company has adopted certain policies, programmes and code of conduct pursuant to listing of its Equity Shares on Stock Exchanges under the provisions of Companies Act, 2013; SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015; SEBI (Prohibition of Insider Trading) Regulations, 2015 and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and any other applicable acts, rules, regulations, guidelines, circulars, notifications as may be applicable thereto.

The Company has also adopted materiality policy for determining material group Companies and the same has been disclosed on its website.

6. **CORPORATE GOVERNANCE**

The Company has framed internal Corporate Governance guidelines, in compliance with the Directions issued by RBI for NBFCs, in order to enable adoption of best practices and greater transparency in the business operations, which have been hosted on its website www.aasaanloans.com. This report outlines compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Regulations of RBI for Non-Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company. A report on corporate governance is attached and forms part of this report (**Annexure IV**).



7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report except as below:

The company has passed resolution vide EOGM dated 07th December, 2022 for issue of equity shares of the company through initial public offering and it has filed DRHP with the SEBI and other concerned authorities for their approval. The Proposed Initial Public offering (IPO) is of Rs. 132 Crores through primary issue of shares.

The company had filed application with BSE Limited for delisting its debt securities from the stock exchange as the debentures were matured and the repayment of interest and principle amount of said debt securities is made by the Company. The application is approved by the stock exchange.

8. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:-

Your Company has come up with Initial Public Offer with Fresh issue of 1,10,00,000 (One Crore Ten Lakh) equity shares got listed on BSE Ltd and National Stock Exchange of India Limited on June 26, 2024.

9. CHANGE IN NATURE OF BUSINESS

The Company continues to carry out the same activities. There has been no change in the nature of the business of the Company during the year under review.

10. SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and future operations.

11. PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186

Pursuant to Section 186(11) of the Companies Act, 2013, the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), do not apply to a loan made, guarantee given, security provided or investment made by a finance company in the ordinary course of business.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises of Eight [8] Directors of which One [1] is Chairman & Managing Director; Two [2] are Executive Directors; One [1] is Non-Executive & Non-Independent Director; Four [4] are Non-Executive Independent Director as on March 31, 2024 who bring in a wide range of skills and experience to the Board.

The composition of the Board of Directors of the Company as on March 31, 2024 is as under: -

Composition of the Board:

Sr.No.	Name of the Director	Designation	DIN
1	Mr. Nirmal Kumar Jain	Chairman & Managing Director	00240441
2	Mr. Ramesh Kumar Jain	Executive Director	07441707
3	Mr. Rajendra Chittora	Executive Director	08211508
4	Mr. Shiv Prakash Shrimali	Non-Executive & Non-Independent Director	09188385
5	Mr. Vimal Sardarsinghji Bolia	Non-Executive Independent Director	03056586



Composition of the Board:

Sr.No.	Name of the Director	Designation	DIN
6	Ms. Antima Kataria	Non-Executive Independent Director	09788502
7	Mr. Sanjay Dattatray Tatke	Non-Executive Independent Director	09848265
8	Mr. Nishant Sharma	Non-Executive Independent Director	08951697
KMP'S:			
1	Ms. Rajni Gehlot	Chief Financial Officer	BGEPG8519D
2	Mr. Bobby Singh Chandel	Chief Executive Officer	ADCPC2792C
3	Mr. Manoj Kumar Choubisa	Company Secretary and Compliance officer	BDSPC6848L

Change in the Board:

During the year following changes took place in the Board of Directors/KMP:

Sr. No.	Name of the Director/ KMP	Designation	Appointment/ Resignation	Date of Event
1	Ms. Jayashree P Sharma	Company Secretary & Compliance Officer	Appointment	29.05.2023
2	Mr. Prashant Karulkar	Additional Non-executive Independent Director	Resignation	12.07.2023
3	Ms. Jayashree P Sharma	Company Secretary & Compliance Officer	Resignation	01.01.2024
4	Mr. Manoj Kumar Choubisa	Company Secretary & Compliance Officer	Appointment	01.01.2024

Changes in Key Managerial Personnel Between the Date of the Board Report and End of Financial Year:

Sr. No.	Name of the Director/ KMP	Designation	Appointment/ Resignation	Date of Event
1	Mr. Bobby Singh Chandel	Chief Executive Officer	Resignation	06.07.2024
2	Mr. Akash Jain	Chief Executive Officer	Appointment	11.07.2024
3	Mr. Shiv Prakash Shrimali	Non-Executive Non-Independent Director	Resignation	22.07.2024
4	Mr. Shiv Prakash Shrimali	Chief Operating Officer	Appointment	29.07.2024

Retirement of Director by Rotation

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Rajendra Chittora (DIN: 08211508) Executive Director of the company is liable to retire by rotation at the ensuing 28th Annual General Meeting and being eligible offers himself for reappointment.

13. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have confirmed that they satisfy the criteria prescribed for Independent Directors as stipulated in the provisions of Section 149(6) of the Act. The names of all the Independent Directors of the Company have been included in the Independent Directors data bank maintained by Indian Institute of Corporate Affairs (IICA). The Company has obtained declaration of independence from all the Independent Directors of the Company that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and as amended by the Companies (Amendment) Act, 2017, which have been relied upon by the Company and were placed at the Board Meeting. None of the Directors has any pecuniary relationship or transactions with the Company.

None of the Directors of the Company are related to each other. They have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and are not debarred from holding the office of Director by virtue of any

SEBI order or any other such authority. In the opinion of the Board, the Independent Directors fulfill the necessary criteria for independence as stipulated under the statutes.

The Board has formed the opinion that the Independent Directors have requisite expertise and experience required by the Company based on their skills, knowledge and competencies.

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

14. **AUDITORS**

- **Statutory Auditors**

At 25th Annual General Meeting of the Company held on 30th September, 2021, the members had appointed M/s. Valawat & Associates, Chartered Accountants (FRN:003623C) as the Statutory Auditors of the Company for a period of 5 years i.e. up to the Conclusion of Annual General Meeting of the Company to be held in the year 2026.

The Company has received consent from the Statutory Auditors and confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditors of the Company in terms of the provisions of Companies Act, 2013 and Rules framed there under.

- **Internal Auditors**

In terms of Section 138 read with other applicable provisions of the Companies Act, 2013 and on the recommendation of audit committee the Board of directors of the company in its meeting held on 29th May, 2023, had appointed M/s. Pachori Rupesh & Associates, Chartered Accountants (Firm's Registration No: 024651C) as the Internal Auditor of the Company for the Financial Year 2023-24.

- **Secretarial Auditors**

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Ronak Jhuthawat & Co., a firm of Practicing Company Secretaries was appointed as Secretarial Auditors of the Company for the Financial Year 2023-24. The secretarial auditors have submitted their report for fiscal year 2024 and the report does not contain any qualification. The report of the Secretarial Auditors is enclosed as **Annexure -I** to this report.

15. **EXPLANATIONS OR COMMENTS BY BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:**

(i) **Statutory Auditors:**

There is no qualification, reservation or adverse remark raised by Statutory Auditor in Auditor's report for the year under review. The Comments made by M/s. Valawat & Associates, Auditors of the company in their Auditor's report read with relevant notes thereon are self-explanatory in nature and hence do not call for any further comments.

(ii) **Secretarial Auditors:**

There is no qualification, reservation, adverse remark or disclaimer in audit report except penalty levied by stock exchange, issued by the Secretarial Auditors of the Company. The Comments made by M/s Ronak Jhuthawat & Co, Secretarial Auditors of the company in their reports are self-explanatory in nature and hence do not call for any further comments.

16. **COMPLIANCE WITH SECRETARIAL STANDARDS**

In terms of provisions of Section 118 of the Companies Act, 2013, the Company is in compliance with Secretarial Standards on



Meetings of the Board of Directors and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India (ICSI).

17. **PERSONNEL**

The disclosure as required in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for fiscal 2024 is given in **Annexure -III**.

18. **LOANS FROM BANKS:**

As part of its liability management, the Company endeavors to diversify its resource base in order to achieve an appropriate maturity structure and minimize the cost of borrowed funds. For requirement of more Working Capital, the company has approached various Bankers including Existing Bankers and Financial Institutions and the details of Loan sanctioned and disbursed by the Bank and Financial Institutions are more particularly given in Notes forming part of the Financial Statement.

19. **CAPITAL ADEQUACY:**

Your Company's stand-alone capital adequacy ratio was at 49.86% on 31st March, 2024, which we believe provides an adequate cushion to withstand business risks and is above the minimum requirement stipulated by the RBI.

20. **CREDIT RATING:**

The Company has been assigned Credit Rating from Acuite Rating & Research Limited.

SR.NO.	FACILITIES	LIMITS (IN CR)	TENURE	RATING
1	Fund Based (Bank Facilities)	170	Long Term	ACUITE BBB (Acuite Triple B) Outlook Stable
2	Fund Based (Bank Facilities)	110	Long Term	IVR BBB (IVR Triple B) Outlook Stable

21. **INTERNAL CONTROL AND ITS ADEQUACY**

The Company has adequate internal controls and processes in place with respect to its financial statements, which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are implemented through various policies, procedures and certifications which commensurate with the size and nature of the Company's business. The processes and controls are reviewed periodically. The Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

The Board is accountable for evaluating and approving the effectiveness of the internal controls, including financial, operational and compliance controls. The internal control system is subject to continuous improvement, with system effectiveness assessed regularly.

These systems provide reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

22. **RBI GUIDELINES AND CODES**

The Company has been following the various Circulars, Notifications and Guidelines issued by Reserve Bank of India (RBI) from time to time. The Circulars and the Notifications issued by RBI are also placed before the respective committees at regular intervals along with the compliance of the same.

23. **THE RBI NORMS AND ACCOUNTING STANDARDS**

To comply with RBI directions, your company has closed its Book of accounts for the full year ending March 2024, and your Company continues to comply with the directives issued as well as the norms prescribed by Reserve Bank of India for NBFCs.



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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

The Company does not fall under any of the industries covered by the Companies (Disclosure of particulars of Directors) Rules, 1988. However, your Company has taken adequate measures for conservation of energy and usage of alternative source of energy, wherever required.

B) Technology absorption:

Your company has implemented a next generation, core virtual solution, with the purpose of aligning itself with the fast-growing technology evolution and leveraging operational capabilities, while reducing the time taken for whole loan process.

With inter-connection of different branches with the head office in a safe, secure and reliable cloud based platform.

For the aforesaid purpose, your company has signed-up with Kugelblitz Private Limited (Graviton) and customized it with the practical needs to area of operation of Company, which results in following benefits:

1. Digitization of documents.
2. Centralization of all branches with corporate/registered office.
3. Speed-up the loan process.
4. Single- Click Report Generation.
5. Inter- departmental solution (robust the collaboration).
6. Android / IOS app-based system for field staff to submit initial documents and verification remarks.
7. Saving cost in logistics, handling, printing, and mitigating risk of physical movements.
8. Improves the quality of credit analysis.
9. Secured and Safe cloud-based system with end to end encryption.
10. Predefined roles with maker-checker concept, with final approval authority to Managing Director/Authorized Personnel.
11. Keeping of Digital trails which can keep the whole loan process details in one click and useful during audit(s) and tracing purpose.
12. Simplification of work flow, with regular MIS.

Kugelblitz Private Limited as a service provider / software vendor will provide applicable upgrades and latest security protocols.

Your company and its software vendor conducts its IT audit through external agencies at regular intervals. The scope of IT audit is to identify the areas of risk, check vulnerabilities & cyber security etc. at periodic intervals. The external agencies suggestions and recommendations are reported to the Audit Committee & implemented wherever feasible.

C) Foreign Exchange Earnings and Outgo

Your company does not have any foreign exchange earnings and outgo during the year under review, However Company has obtained External Commercial Borrowings in earlier years and EMI, Interest of the Loan has been paid in foreign currency during the year.

25. RELATED PARTY TRANSACTIONS

During the year, your Company has not entered into any transactions with Related Parties which are not in the ordinary course of its business or not on an arm's length basis and which require disclosure in this Report in terms of the provisions of Section 188(1) of the Companies Act, 2013. Hence, no particulars are being provided in Form AOC-2. Related Party disclosures, as per IND-AS have been provided in Notes to the financial statement.



26. ARM'S LENGTH PRINCIPLES

The transactions between the Company and its group companies are to be undertaken on an arm's length basis. The following broad principles shall be adhered to at the time of undertaking such transactions:

- a) All transactions shall have the substantive characteristics of a transaction between independent parties.
- b) The transactions shall be entered into in a need based manner and shall be based on principle of impartiality.
- c) The pricing for specific transactions shall be at market related rates and would be benchmarked against comparable quotes for similar transactions in the market between independent parties.
- d) The transactions shall comply with all statutory/regulatory guidelines, internal policy norms and procedures (including appropriate documentation) applicable to such transactions, if engaged with independent parties with similar background.

27. WEblink OF ANNUAL RETURN

In pursuance to the provisions of Section 92(3) of the Companies Act, 2013 read with Rules made thereunder and amended time to time, the Annual Return of the Company for the Financial Year ended on March 31, 2024 is available on the website of the company i.e. www.aasaanloans.com and the web link of the same is <https://aasaanloans.com/investor-relation/financials/>.

28. ARISK MANAGEMENT POLICY OF THE COMPANY

Financing activity is the business of management of risks, which in turn is the function of the appropriate credit models and the robust systems and operations.

Your Company continues to focus on the above two maxims, and is always eager to improve upon the same. Your Company continues to give prime importance to the function of receivables management, as it considers this the ultimate reflection of the correctness of marketing strategy as well as appraisal techniques.

The Board of Directors has adopted a risk management policy for the Company which provides identification, assessment and control of risks which in the opinion of the Board may threaten the existence of the Company. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

The Company has in place a Risk Management Policy and introduced several measures to strengthen the internal controls systems and processes to drive a common integrated view of risks, optimal and mitigation responses. This integration is enabled through a dedicated team and Risk Management, Internal Control and Internal Audit systems and processes.

29. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company's CSR policy is committed towards CSR activities as envisaged in Schedule VII of the Act. The Details of CSR policy of the Company are available on the website of the Company at www.aasaanloans.com. The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached to this report as **Annexure II**.

30. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees at workplace. The Company has in place a Policy for prevention of Sexual Harassment, in line with the requirements of the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013." Internal Complaints Committee (ICC) has been set up to redress complaints, as and when received, regarding sexual harassment and all employees are covered under this Policy. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. NUMBER OF MEETINGS**A. Board meeting**

A total of 8 (Eight) Board Meetings were held during the Financial Year ended 31st March 2024. The maximum gap between any two Board Meetings was less than 120 days:



S. No.	Date of Board meeting	Total No. of Directors associated as on the date of meeting	No. of Directors Attended
1	16.05.2023	9	8
2	29.05.2023	9	8
3	27.06.2023	9	8
4	31.07.2023	8	8
5	03.11.2023	8	8
6	01.01.2024	8	8
7	26.02.2024	8	8
8	28.03.2024	8	8

• Independent directors Meeting:

S. No.	Date of Board meeting	Total No. of Directors associated as on the date of meeting	No. of Directors Attended
1	26.02.2024	4	3

B. General Meeting

S. No.	Date of meeting	Type of Meeting	Total No. of Members associated entitled to attend meeting	No. of Members Attended
1	30.09.2023	AGM	718	10

C. Committee Meetings

No. of Committees: 5			
Name of the Committee	Date of meeting	Total No. of Directors associated as on the date of meeting	No. of Directors Attended
Audit Committee	16.05.2023	3	3
	29.05.2023	3	3
	26.06.2023	3	3
	29.09.2023	3	3
	03.11.2023	3	3
	26.02.2024	3	3
Nomination & Remuneration Committee	29.05.2023	3	2
	31.07.2023	3	3
	01.01.2024	3	2
Stakeholder's Relationship Committee	31.07.2023	3	3
	26.02.2024	3	2
Corporate Social Responsibility Committee	03.11.2023	3	3
	01.01.2024	3	3
	26.02.2024	3	3



Name of the Committee	Date of meeting	Total No. of Directors associated as on the date of meeting	No. of Directors Attended
Risk Management Committee	03.11.2023	2	1
	26.02.2024	2	2

32. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

The Company does not have any subsidiary, associate and joint venture company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 and no new subsidiary, associate and joint venture Company was formed during the year under review.

33. DELISTING FROM STOCK EXCHANGE OF NON CONVERTIBLE DEBENTURE

The Company has allotted the Non-Convertible Redeemable Debentures on 30th June 2020 with the maturity period of 3 years. The Company has made full repayment of principal and interest amount of the said allotted debentures on 30th June 2023. As the debentures are redeemed, the Company had filed application with the stock exchange for the delisting of such debentures and the same is approved by the stock exchange.

34. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

- that in the preparation of the Annual Financial Statements for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the Annual Financial Statements have been prepared on a going concern basis;
- that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the applicable provisions of the Master Direction issued by the Reserve Bank of India a detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

36. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes which has helped the organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirement.



A. TRAINING & DEVELOPMENT

In the field of Human Resource Development, your company stresses on the need to continuously upgrade the competencies of its employees and equip them to keep abreast of latest developments in the sector. The Company operates in a knowledge intensive business and is committed to enhancing these skills of its employees. In order to achieve this, the Company has an annual training plan to assess the various training needs. Necessary professional skills are also imparted across all levels of employees through customized training interventions.

B. HUMAN RESOURCE MANAGEMENT

The Company had 125 employees on its rolls at various levels of organizational structure as on March 31, 2024. Our employees remain one of the company's greatest assets. We as an organization, believe in recognizing and appreciating employees for their valuable contribution and loyalty. We offer equal opportunities to all our employees irrespective of gender to learn and grow in the organization. For the convenience of our employees and bringing new ways of working, we are promoting digitalization for our employees as well as our customers.

Your Company lays great emphasis on upgrading the skills of its Human Resource. It benchmarks its practices with the best practices being followed in the corporate world. This, apart from other strategic interventions, leads to effective management of Human Resource thereby ensuring high level of productivity. Your Company enjoys a very cordial and harmonious relationship with its employees.

C. WELFARE MEASURES

Your Company follows good management practices to ensure welfare of its employees through a process of inclusive growth & development. The Company follows an open door policy whereby the employees can access the top management thereby contributing in the management and growth of the company. Commitment of the workforce is ensured through an effective package of welfare measures which include comprehensive insurance, medical facilities and other amenities which in turn lead to a healthy workforce.

37. OPPORTUNITIES & THREATS

Most of the NBFCs Customer profile is concentrated either in unorganized sector or on the self-employed segment, NBFCs have also ventured into riskier segments such as real estate, unsecured loans, purchase finance for used commercial vehicles, etc. These factors increase their risk profile which could have adverse impact on the financial health of NBFCs and have immense business potential from the segment untapped by commercial banks. The changes in the regulatory frame work have made NBFCs very competitive and responsible. The Reserve Bank of India (RBI) has introduced guidelines under which bank loans to NBFCs are not considered priority-sector loans, which reduces incentives from banks to lend directly to NBFCs and will increase the latter's funding costs. Access to stable funding from banks, institutional investors and capital markets is a key factor in the stable outlook on the sector, and any disruption in funding access could lead to negative growth as well as rating action.

38. AUDIT COMMITTEE

The Company has constituted an Audit Committee in accordance with the requirements of the Companies Act, 2013, RBI directions, and SEBI Listing Regulations. Details on Audit committee, terms of reference and meetings appear on the Report on Corporate Governance annexed to this report. All recommendations of Audit Committee were accepted by your Board during the financial year 2023-24.

39. MAINTENANCE OF COST RECORDS:

The provision of section 148 of the Act relating to maintenance of cost records and cost audit are not applicable to the Company. Hence, the Company is not maintaining Cost records.

40. DEPOSITS (SECTION 73 OF THE COMPANIES ACT 2013)

Your Company is a non-deposit taking Non-Banking Financial Company. The Company has not accepted any deposit during the



year under review. Further, the Company had also passed a resolution to the effect that the company has neither accepted public deposit nor would accept any public deposit during the year under review from public.

41. APPLICATION OR PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

According to the 2016 Insolvency and Bankruptcy Code, no such application has been made.

42. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/ Whistle Blower policy to enable Directors, and Stakeholders, including individual employees and their representative bodies to report, in good faith, unethical, unlawful or improper practices, acts, or activities and the same have been disclosed on the website of the company www.aasaanloans.com.

43. 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.

44. EVALUATION OF BOARD AND SENIOR MANAGEMENT

Pursuant to the provisions of the Companies Act, 2013, 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 Committees. Further, the Nomination & Remuneration Committee has carried out the performance evaluation of Senior Management including the Company Secretary, Chief Executive Officer and Chief Financial Officer of the Company. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report which forms part of this report.

45. NOMINATION AND REMUNERATION POLICY

The Board has framed a policy for selection and appointment of Directors, Key Managerial Personnel (KMP) and Senior Management and their remuneration. As and when need arises to appoint Director, KMP and Senior Management Personnel, the Nomination and Remuneration Committee (NRC) of the Company will determine the criteria based on the specific requirements. NRC, while recommending candidature to the Board, takes into consideration the qualification, attributes, experience and independence of the candidate. Director(s), KMP(s) and Senior Management Personnel appointment and remuneration will be as per NRC Policy of the Company. The salient features of the Nomination and Remuneration Policy of the Company has been disclosed in the Corporate Governance Report, which is a part of this report. The said Policy is available on the Company's website on <https://aasaanloans.com/wp-content/uploads/2023/04/Nomination-and-Remuneration-Policy.pdf>.

46. ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation for cooperation your Company has received from the various departments like MCA, Registrar of Companies, various Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

**FOR AND ON BEHALF OF
AKME FINTRADE (INDIA) LIMITED**

Sd/-
NIRMAL KUMAR JAIN
MANAGING DIRECTOR
DIN: 00240441

Sd/-
RAJENDRA CHITTORA
DIRECTOR
DIN: 08211508

PLACE: UDAIPUR
DATE: July 29, 2024



ANNEXURE -I

FORM MR-3 SECRETARIAL AUDIT REPORT

(For The Financial Year Ended March 31st, 2024)

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

To,
The Members

Akme Fintrade (India) Limited

Akme Business Centre (ABC), 4-5 Subcity Centre Savina
Circle, Opp. Krishi Upaz Mandi, Udaipur -313002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Akme Fintrade (India) Limited** (hereinafter called "**The Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **01.04.2023 to 31.03.2024**, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Akme Fintrade (India) Limited** for the period ended on 31.03.2024 according to the provisions of:

1. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder; (**Not Applicable to the Company during the Audit Period**)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Not Applicable to the Company during the Audit Period**)
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not Applicable to the Company during the Audit Period**)
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not Applicable to the Company during the Audit Period**)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - (**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 - **(Not Applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **(Not Applicable to the Company during the Audit Period)**; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable to the company.
5. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of External Commercial Borrowings;
 6. Rules, regulations, directions and guidelines issued by the Reserve Bank of India as are applicable to the Company;
- 7. I have also examined compliance with the applicable clauses of the following:**
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
 - (ii) During the period under review, the Company has complied with provisions of the Act, Rules, applicable Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- A. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director and Independent Directors. The changes in the composition of the Board of Directors, Non-Executive Directors and Independent Directors that took place during the period under review were carried out in compliance with the provisions of the Act;
- B. Adequate notice was given to all directors to schedule the Board Meetings, agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting;
- C. All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be;

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines except the following:

I further report that during the review period there were no other specific events/action having a major bearing on the Company affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Ronak Jhuthawat & Co.
(Company Secretaries)**

Dr. Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No: 1270/2021
UDIN- F009738F000792586

Place: Udaipur
Date: 22.07.2024

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.



"ANNEXURE A"

To,
The Members
Akme Fintrade (India) Limited
Akme Business Centre (ABC), 4-5 Subcity Centre Savina
Circle, Opp. Krishi Upaz Mandi, Udaipur -313002

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ronak Jhuthawat & Co
(Company Secretaries)

Sd/-
Dr. Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No: 1270/2021
UDIN- F009738F000792586

Place: Udaipur
Date: 22.07.2024



"Annexure – II"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

Corporate Social Responsibility is a Company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by business to behave ethically and contribute to economic development of the society at large. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed.

The Company may also undertake such CSR projects or programs proposed to be undertaken and the Company's CSR Policy is available at www.aasaanloans.com.

2. The Composition of CSR Committee: The Company's CSR Committee consists of two executive directors & one non executive independent director of the Company. The composition of the Committee is set out below:

S. No.	DIN	Name of Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the Year
1	00240441	Mr. Nirmal Kumar Jain	Managing Director	3	3
2	09788502	Ms. Antima Kataria	Non-Executive Independent Director	3	3
3	07441707	Mr. Ramesh Kumar Jain	Executive Director	3	3

3. Web link(s) for composition of CSR committee, CSR policy and CSR projects approved by the Board:

- The composition of the CSR Committee is available on our website at <https://aasaanloans.com/committees-of-directors/>.
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of the Companies Act, is available on our website at <https://aasaanloans.com/wp-content/uploads/2023/04/Corporate-Social-Responsibility.pdf>.

4. Executive summary and web link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

- Average net profit of the Company as per sub-section (5) of Section 135: Rs. 15,34,11,082.36/-
 - Two per cent of average net profit of the company sub-section (5) of Section 135: Rs. 30,68,221.65/-
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year, if any: Rs. 2,22,050.31/-
 - Total CSR obligation for the financial year (5b+5c-5d): Rs. 28,46,171.33/-
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 39,07,615/-
 - Amount spent in Administrative Overheads: Nil
 - Amount Spent on Impact Assessment: Not Applicable.



(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 39,07,615/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in lakh)	Amount Unspent (in lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 39,07,615/-	Nil	-	-	-	-

(f) Excess amount for set off, if any: Rs. 10,61,443.66/-

S.no.	Particulars	Amount (in RS.)
1	Two percent of average net profit of the Company as per section 135(5)	30,68,221.65/-
2	Less: Excess amount spent in previous year	2,22,050.31/-
3	Total CSR Obligation during the Financial Year (1-2)	28,46,171.33/-
4	Total amount spent for the Financial Year	39,07,615/-
5	Excess amount spent for the financial year	10,61,443.66/-
6	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
7	Amount available for set off in succeeding financial years	10,61,443.66/-

7. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
NIL							

8. Details of capital assets created or acquired during the financial year:

The number of capital assets created / acquired: Nil

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

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (1) (In Rs. crore)	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							



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

For and on behalf of the Board
Akme Fintrade (India) Limited

Sd/-
Nirmal Kumar Jain
Chairman, CSR committee

Date: July 29, 2024
Place: Udaipur



“Annexure – III”

DETAILS OF MANAGERIAL REMUNERATION

Information under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement of disclosure of Remuneration under sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Ratio of remuneration of each Director of median remuneration of employee of the company for the FY-2023-24

S.No	Requirements	Remuneration																		
1	Ratio of remuneration of each Director & KMP of median remuneration of employee of the company for the FY 2023-24	<table border="0"> <tr> <td>1</td> <td>Nirmal Kumar Jain</td> <td>23.20</td> </tr> <tr> <td>2</td> <td>Ramesh Jain</td> <td>6.82</td> </tr> <tr> <td>3</td> <td>Rajendra Chittora</td> <td>4.41</td> </tr> <tr> <td>4</td> <td>Bobby Singh Chandel</td> <td>16.29</td> </tr> <tr> <td>5</td> <td>Rajni Gehlot</td> <td>4.87</td> </tr> <tr> <td>6</td> <td>Manoj Kumar Choubisa</td> <td>0.51</td> </tr> </table>	1	Nirmal Kumar Jain	23.20	2	Ramesh Jain	6.82	3	Rajendra Chittora	4.41	4	Bobby Singh Chandel	16.29	5	Rajni Gehlot	4.87	6	Manoj Kumar Choubisa	0.51
1	Nirmal Kumar Jain	23.20																		
2	Ramesh Jain	6.82																		
3	Rajendra Chittora	4.41																		
4	Bobby Singh Chandel	16.29																		
5	Rajni Gehlot	4.87																		
6	Manoj Kumar Choubisa	0.51																		
2	Percentage Increase/ (Decrease) in Remuneration of each director, CFO, CEO, CS, if any, in the Financial Year	<table border="0"> <tr> <td>1</td> <td>Nirmal Kumar Jain</td> <td>2.08%</td> </tr> <tr> <td>2</td> <td>Ramesh Jain</td> <td>50.00%</td> </tr> <tr> <td>3</td> <td>Rajendra Chittora</td> <td>49.87%</td> </tr> <tr> <td>4</td> <td>Bobby Singh Chandel</td> <td>309.52%</td> </tr> <tr> <td>5</td> <td>Rajni Gehlot</td> <td>4.13%</td> </tr> <tr> <td>6</td> <td>Manoj Kumar Choubisa</td> <td>-</td> </tr> </table>	1	Nirmal Kumar Jain	2.08%	2	Ramesh Jain	50.00%	3	Rajendra Chittora	49.87%	4	Bobby Singh Chandel	309.52%	5	Rajni Gehlot	4.13%	6	Manoj Kumar Choubisa	-
1	Nirmal Kumar Jain	2.08%																		
2	Ramesh Jain	50.00%																		
3	Rajendra Chittora	49.87%																		
4	Bobby Singh Chandel	309.52%																		
5	Rajni Gehlot	4.13%																		
6	Manoj Kumar Choubisa	-																		
3	The Percentage Increase in the median Remuneration of Employees in Financial Year	10.00%																		
4	No. of Permanent Employee on the roll of Company	125																		
5	Average percentile already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.	The average percentage Increase in remuneration of all employees (other than Key managerial personnel's (KMP's) For the FY-2023-24) stood at 6.92% where as the average Percentage increase in the remuneration of KMP's was at (7.95)%.																		
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is affirmed that the remuneration is as per the remuneration policy of the company.																		



Note:

1. Calculation of remuneration have been made on comparable and annualized basis.
2. The remuneration of KMP's was taken from Audited Financial statement for FY. 2023-24.
3. Remuneration comprises of salary (Fixed and variable), allowances, perquisites/taxable Value of perquisites.

For, and on behalf of the Board**Sd/-****Nirmal Kumar Jain**
Managing Director
DIN 00240441**Sd/-****Rajendra Chittora**
Director
DIN 08211508**Registered office**AKME Business Center (ABC)
4-5 Subcity Center Savina Circle
Opp. Krishi Upaz Mandi Udaipur.313002**Date: July 29, 2024****Place: Udaipur**

"Annexure – IV"

REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance pursuant to the Companies Act, 2013 ("the Act") and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and forming part of the Directors' Report for Financial year 2023-24 is presented below:

Company's philosophy on Code of Governance

"Good corporate governance helps to build an environment of trust, transparency and accountability necessary for fostering long-term investment, financial stability and business integrity, thereby supporting stronger growth."

Akme Fintrade (India) Limited ("the Company") is committed towards achieving the highest standards of Corporate Governance by staying true to its core values of Customer First, Transparency, Integrity and Professionalism. The Company continually works towards implementing robust, resilient and best-in-class corporate practices in every facet of its operations, and in all spheres of its activities, thereby generating higher returns and maximizing shareholder value.

Company's believes in adopting and adhering to the best standards of Corporate Governance. It consistently benchmarks itself against such standards. The Company duly acknowledges its fiduciary role and responsibility towards all of its Stakeholders including Shareholders and strives hard to meet their expectations. The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its engagements with the Stakeholders. It understands that best Board practices, transparent disclosures, ethical conduct of business and Shareholder's empowerment are necessary for creating sustainable Shareholder value.

Company's philosophy on Corporate Governance encompasses simple tenets of integrity, transparency, accountability and fairness in whatever the Company does and what it basically aims at achieving is a complete adherence to the applicable laws while at the same time ensuring complete commitment to values and the highest ethical standards in every facet of its operations and in each of its functional areas. This together with meaningful social activities has enabled your Company to earn the trust and goodwill of its investors, business partners, employees and the communities in which it operates. In line with the nature and size of operations, the Corporate Governance framework of the Company, is based on the following main principles:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them to discharge their functions effectively.
- Independent verification and assured integrity of financial reporting.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders and protection of their rights and interests.
- A sound system of risk management, internal control, anti-bribery and anti-corruption business practices.
- Compliance with applicable laws, rules and regulations in letter and spirit.
- Number of Board and Committee meetings more than the statutory requirement, including meetings dedicated for discussing strategy, operating plans and risks.
- Board comprises of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions.

Your Company recognizes and embraces the importance of a diverse Board in its success which is enriched with appropriate balance of skills, experience, diversity of perspectives, thereby ensuring effective Board governance. The Board of Directors of your Company is at the core of the Corporate Governance practices and oversees how the management serves and protects the long-term interest of the Stakeholders. Your Company's Corporate Governance framework ensures that it makes timely and appropriate disclosures and shares factual and accurate information. Given below is the report of the Directors on Corporate Governance in accordance with the provisions of the SEBI LODR Regulations.

BOARD OF DIRECTORS

The Board of Directors of the Company plays a key role, as they oversee the functioning of the organization and ensure that it continues



to operate in the best interest of all the stakeholders. Thus, the Company strives to keep its Board well-informed, independent and actively involved in the important decision-making process pertaining to the Company.

The Board of Directors represents the interest of Company Shareholders, in optimizing long-term Value by providing the Management with the guidance and strategic direction on the shareholder's behalf. The Board has a formal schedule of matters reserved for its consideration and decision, which includes reviewing corporate performance, ensuring adequate availability of financial resources, regulatory compliance, safeguarding the interest of shareholders and reporting to shareholders.

The Directors attend and actively participate in Board Meetings and meetings of the Committees in which they are Members. The Board's responsibilities include various matters, inter-alia, including:

- a) Overall direction of the Company's business, including projections on capital requirements, budgets, and revenue streams, expenses and profitability;
- b) Review of quarterly/annually results and its business segments.
- c) Compliance with various laws and regulations;
- d) Addressing conflicts of interest;
- e) Ensuring fair treatment of borrowers and employees;
- f) Ensuring information sharing with and disclosures to various Stakeholders, including investors, employees and regulators;
- g) Developing a corporate culture that recognizes and rewards adherence to ethical standards;

The Company has a broad-based Board of Directors, constituted in compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with highest standards of Corporate Governance in its management, which ensures an appropriate mix of Executive/Non-Executive and Independent Directors with demonstrated skill sets and relevant experience.

The Board members have professional knowledge and experience, in diverse fields viz. finance, banking, public policy and legal/judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

A. Composition of the Board of Directors and Key Managerial Personnel

The Board of the Company represents an optimum combination of Executive and Non-Executive Directors as well as Independent Directors, who possess varied professional knowledge and experience in diverse fields like finance, banking, insurance, economics, corporate laws and administration. The Board of your company is headed by the Executive Director (designated as Chairman and Managing Director).

The Board is expertise in making informed decisions, expediently with the bouquet of a variety of perspectives and skills that work together in the best interest of the Company.

The Board of Directors of the Company comprises of Eight [08] Directors of which One [1] is Chairman & Managing Director; Two [2] are Executive Directors; One [1] is Non-Executive & Non-Independent Director; Four [4] are Non-Executive Independent Director as on March 31st, 2024.

In addition, the organization is led by our KMPs i.e. Chief Executive Officer (CEO), Chief Financial Officer (CFO), and a Company Secretary & Compliance Officer. The Company is in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013, with regard to composition of Board of Directors. None of the Director on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees, across all the Companies in which he is a Director.



• The Composition of the Board of Directors & KMP as on 31ST March, 2024 is given below:

NAME OF DIRECTOR/KMP	DESIGNATION	DIN/PAN	NO. OF SHARES	QUALIFICATION/ EXPERIENCE
Mr. Nirmal Kumar Jain	Chairman & Managing Director	00240441	11410090	CA, ICWA
Mr. Ramesh Kumar Jain	Executive Director	07441707	100000	MBA
Mr. Rajendra Chittora	Executive Director	08211508	52508	MSC & MBA
Mr. Shiv Prakash Shrimali*	Non-Executive & Non-Independent Director	09188385	0	B.SC, MA & MBA
Mr. Vimal Sardarsinghji Bolia	Non-Executive Independent Director	03056586	0	Chartered Accountant
Ms. Antima Kataria	Non-Executive Independent Director	09788502	0	Company secretary, B.Com, LLB & Diploma in Labour Law
Mr. Sanjay Dattatray Tatke	Non-Executive Independent Director	09848265	0	B.SC, MBA
Mr. Nishant Sharma	Non-Executive Independent Director	08951697	0	Chartered Accountant, B.Com
Mr. Bobby Singh Chandel**	Chief Executive Officer	ADCPC2792C	100000	B.Com
Mr. Akash Jain***	Chief Executive officer	AEIPJ8748L	43000	Chartered Accountant, M.Com & Post Graduate Diploma in BA
Mrs. Rajni Gehlot	Chief Financial Officer	BGEPG8519D	107500	Chartered Accountant, M.Com & Post Graduate Diploma in BA
Mr. Manoj Kumar Choubisa	Company Secretary & Compliance Officer	BDSPC6848L	0	Company Secretary & M.com

* Resignation of Mr. Shiv Prakash Shrimali from the post of Non-Executive Non Independent Director w.e.f. July 22, 2024

** Resignation of Mr. Bobby Singh Chandel from the post of Chief Executive Officer w.e.f. July 06, 2024.

*** Appointment of Mr. Akash Jain on the post of Chief Executive Officer w.e.f. July 11, 2024.

During the year and after the closing of financial year following changes made in the Board structure and KMP:

Sr. No.	Name of the Director/KMP	Description
1	Mr. Prashant Karulkar	He has resigned from the post of Additional Non – Executive Independent Director w.e.f. July 12, 2023
2	Ms. Jayashree P Sharma	She was appointed as Company Secretary & Compliance Officer of the Company w.e.f. May 29, 2023. Further, she resigned from the post of Company Secretary & Compliance Officer w.e.f. January 01, 2024
3	Mr. Manoj Kumar Choubisa	He was appointed as Company Secretary & Compliance Officer of the Company w.e.f. January 01, 2024
4	Mr. Bobby Singh Chandel	He has resigned from the post of Chief Executive Officer w.e.f. July 06, 2024
5	Mr. Akash Jain	He was appointed as Chief Executive Officer of the Company w.e.f. July 11, 2024
6	Mr. Shiv Prakash Shrimali	He has resigned from the post of Non- Executive Non- Independent Director of the Company w.e.f. July 22, 2024. Further he was appointed as Chief Operating Officer of the Company w.e.f. July 29, 2024.



B. Board diversity

In compliance with the provisions of the SEBI Listing Regulations, the Board through Nomination and Remuneration Committee ('NRC') has devised a policy on Board Diversity. The Board comprises of adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The present composition broadly meets this objective. The directors are persons of eminence in areas such as profession, business, industry, finance, law, administration, research, banking, etc. and bring with them experience/skills which add value to the performance of the Board. The directors are selected purely on the basis of merit with no discrimination on race, colour, religion, gender or nationality.

C. Coreskills/expertise/competencies

Brief profile of directors is available on the website of the Company at www.aasaanloans.com. As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The Board of Directors of the company possess following Core skills/expertise/competencies:

- Management & Governance
- Financial Services
- Consumer behavior, sales, marketing and customer experience
- Technology and Innovation
- Understanding of accounting and financial statements
- Risk, Assurance and Internal Controls
- Regulatory, Public policy and economics
- Human Resource
- Business Transformation & Strategy

D. Directors' Profile

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process.

The details of the Directors, as at March 31, 2024, including the details of their board directorship reckoned in line with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, committee membership and their shareholding in the Company.

E. Directorships and Membership of the Directors in other Companies/Committees

All the Directors of the Company are compliant with the applicable provisions of Companies Act, 2013 and SEBI Listing Regulations to the extent applicable with respect to their number of Directorship in other Companies and chairmanship/membership on various Committees.

NAME OF THE DIRECTOR	DIN	*NUMBER OF DIRECTORSHIPS	**MEMBER/CHAIRPERSON OF THE COMMITTEE	
			MEMBER	CHAIRPERSON
Mr. Nirmal Kumar Jain	00240441	2	1	0
Mr. Ramesh Kumar Jain	07441707	3	0	0
Mr. Rajendra Chittora	08211508	1	0	0
Mr. Shiv Prakash Shrimali***	09188385	2	1	0
Mr. Vimal Sardarsinghji Bolia	03056586	3	0	0
Ms. Antima Kataria	09788502	1	1	1
Mr. Sanjay Dattatray Tatke	09848265	1	0	0
Mr. Nishant Sharma	08951697	2	1	1



*Inclusive of directorships held in Private Limited Companies.

**Only Audit Committee and Stakeholders' Relationship Committee has been considered.

***Resignation of Mr. Shiv Prakash Shrimali from the post of Non-Executive Non-Independent Director w.e.f. July 22, 2024

F. Evaluation of Performance of Directors and Board

With the objective of enhancing the effectiveness of the board, the Nomination & Remuneration Committee formulated the methodology and criteria to evaluate the performance of the board and each director. The evaluation of the performance of the board is based on the approved criteria such as the board composition, strategic planning, and role of the Chairman, Non-Executive Directors and other senior management, assessment of the timelessness and quality of the flow of information by the company to the board and adherence to compliance and other regulatory issues.

Some of the specific issues and questions that should be considered in a performance evaluation of the entire Board by Independent Directors are set out below:

1. The Board of Directors of the Company is effective in decision making.
2. The Board of Directors is effective in developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
3. The Company's systems of control are effective for identifying material risks and reporting material violations of policies and law.
4. The Board reviews the organization's performance in carrying out the stated mission on a regular basis.
5. The Board of Directors is effective in providing necessary advice and suggestions to the Company's management.
6. Is the Board as a whole up to date with latest developments in the regulatory environment and the market.
7. The information provided to Directors prior to Board Meetings meets your expectations in terms of length and level of detail.
8. Board meetings are conducted in a manner that encourages open communication, meaningful participation, and timely resolution of issues.
9. The Board Chairman effectively and appropriately leads and facilitates the Board meetings and the policy and governance work of the Board.
10. The Board appropriately considers internal audit reports, management's responses, and steps towards improvement.
11. The Board oversees the role of the Independent Auditor from selection to termination and has an effective process to evaluate the Independent Auditor's qualifications and performance.
12. The Board considers the Independent Audit plan and provides recommendations.

G. Board Meetings

The Company holds at least four Board meetings in a year, one in each quarter. Apart from the four scheduled Board Meetings, additional Board Meetings are also convened to address the specific requirements of the Company, as and when required. In case of urgency or business exigencies, matters are also approved by way of circular resolution as per the provisions of Companies Act, 2013 and subsequently noted at the next Board meeting.

The Functional/business heads of the Company periodically give presentations covering their respective operations, performance, plans and strategies and discuss the areas of improvements and prospective opportunities. The Agenda along with comprehensive notes and background material are circulated well in advance before each meeting to all the Directors. Presentations are made by the Senior Management on the Company's performance, operations, plans and other matters on a periodic basis. The proceedings of the meetings of the Board and its Committees are recorded in the form of minutes, which are circulated to the Board for perusal. The important decisions taken at the Board / Committee meetings are promptly communicated to the concerned departments. The information as given to the Board either as a part of the agenda of the meeting or by way of presentation during the meeting; inter alia includes:

- Minutes of various committees of the Board.
- Annual operating plans, budgets and business strategies and performance.



- Information on the exits and recruitments including the remuneration of senior officials just below the Board level.
- Significant transactions, related party transactions and arrangements.
- Update on non-fulfillment or defaults by the Company of any financial liability/obligations of material nature.
- Update on shareholders' grievance redressal process, significant regulatory matters.
- Risk evaluation and control mechanism.
- Details of investments and deployment of capital issue proceeds.

During the financial year 2023-24, Eight (8) Board meetings were held as under:

Sr. No.	Date of Board meeting	Total No. of Directors associated as on the date of meeting	No. of Directors Attended
1.	16.05.2023	9	8
2.	29.05.2023	9	8
3.	27.06.2023	9	8
4.	31.07.2023	8	8
5.	03.11.2023	8	8
6.	01.01.2024	8	8
7.	26.02.2024	8	8
8.	28.03.2024	8	8

The details of the sitting fees and the attendance of the Directors at the Board Meeting and attendance at the Annual General Meeting held during the year 2023-24 are as below.

S. NO.	NAME OF THE DIRECTOR	NO. OF MEETING BOARD OF MEETINGS		SITTING FEES PAID	WHETHER ATTENDED LAST AGM HELD ON 30.09.2023 (Y/N)
		ENTITLED TO ATTEND	ATTENDED		
1	Mr. Nirmal Kumar Jain	8	8	NA	Y
2	Mr. Ramesh Kumar Jain	8	8	NA	Y
3	Mr. Rajendra Chittora	8	8	NA	Y
4	Mr. Shiv Prakash Shrimali	8	8	80,000	No
5	Mr. Vimal Sardarsinghi Bolia	8	8	80,000	No
6	Ms. Antima Kataria	8	8	80,000	No
7	Mr. Sanjay Dattatray Tatke	8	8	80,000	No
8	Mr. Nishant Sharma	8	8	80,000	No
9	Mr. Prashant Karulkar	3	0	0	NA

H. Independent Directors

Independent directors play a vital role in deliberations at the board meetings and bring to the Company their wide experience and knowledge in the fields of finance, housing, accountancy, law and public policy. This wide knowledge of both, their field of expertise and boardroom practices helps foster varied, unbiased, independent and experienced perspectives. The Company benefits immensely from their inputs in achieving its strategic direction.



The Audit Committee, the Nomination & Remuneration Committee, the Stakeholders Relationship Committee have a majority of Non-Executive Directors. These committees function within the defined terms of reference in accordance with the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 to the extent applicable and as approved by the board, from time to time. The Board members ensure that their work in other capacities do not impinge on their fiduciary responsibilities as Directors of the Company.

All Independent Directors of the Company, at the time of their first appointment to the Board and thereafter at the first Board meeting of the Board in every Financial Year, give a declaration that they meet the criteria of independence as provided under the provisions of Section 149 of the companies Act, 2013. In the opinion of the Board, each Independent Director possesses the appropriate balance of skills, experience and knowledge as required.

- **Separate Meeting of the Independent Directors**

During the year, as per the requirement of Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 25th March 2024 without the attendance of Non-Independent Directors and members of the management. Three (3) Independent Directors were present at the meeting, wherein they had inter alia; reviewed the performance of Non-Independent Directors and the Board as a whole; reviewed the performance of the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the company management and the Board.

- I. **Remuneration to Directors**

- **Non-Executive Directors**

During the Year under review sitting fees has been paid to Non-Executive and Independent Directors.

There was no pecuniary relationship or transactions of the non-executive director's except the sitting fees paid to them w.r.t. the meetings attended by them vis a vis the Company during the Financial Year ended March 31, 2024.

- **Executive Director**

The Executive Directors of the Company have been appointed, in terms of the resolutions passed by the shareholders at the Annual General Meetings. Elements of the remuneration package comprise of salary, perquisites and other benefits are as approved by the members at the Annual General Meeting. Details of the remuneration paid to the Executive Directors during the year under review are provided in Annexure III.

COMMITTEES OF THE BOARD

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

The Committees of the Board meet at regular intervals and have the requisite subject expertise to handle and resolve matters expediently. The Board overlooks the functioning of the Committees. The Chairman of the respective Committees briefs the Board on significant discussions and decision taken at their respective meetings. Minutes of the Committee Meetings are placed in the subsequent Board Meeting for their noting.

- A. **Audit Committee**

The Audit Committee has been constituted by the Company in terms of provisions of Section 177 of the Act and Regulation 18 read with Part D of Schedule II of SEBI LODR Regulations and is chaired by Non-Executive Independent Director.



At present the Audit Committee comprises of Three (3) Directors as its members, out of them two are Independent Directors and one is Managing Director. The composition of the Committee is in adherence to provisions of the Act, SEBI LODR Regulations and RBI Guidelines. All the Members of the Committee are financially literate and majority members including the Chairperson possess financial management expertise. The Company Secretary of the Company acts as Secretary to the Committee.

The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The functions of Audit Committee are:

The Board of Directors has formed and approved a charter for the Audit Committee setting out the roles, responsibilities and functioning of the Committee. In adherence to the provisions of the Act, and SEBI LODR Regulations to the extent applicable and all other applicable regulatory requirements, the terms of reference of the Audit Committee are covered by its charter. Its functioning inter alia broadly includes the following:

- oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 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 (the term "related party transaction" shall have the same meaning as assigned to it under the SEBI Listing Regulations, and any amendment made to it);
 - g. modified opinion(s) in the 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 / DRHP / 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 Company, 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 internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- to look 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;
- to review 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;
- carrying out any other function as is mentioned in the terms of reference of the audit committee;
- reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances /investments, if applicable;
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Powers of the Audit Committee:

- › Investigating any activity within its terms of reference;
- › Seeking information from any employee;
- › Obtaining outside legal or other professional advice; and
- › Securing attendance of outsiders with relevant expertise, if it is considered necessary.

The Company held Six (6) pre-scheduled Audit Committee meetings annually and the maximum time gap between two Audit Committee meetings is not more than One Hundred Twenty days.

The composition of the Audit Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Members	Mr. Nishant Sharma	Mr. Nirmal Kumar Jain	Ms. Antima Kataria
Category	Non-Executive Independent Director	Managing Director/ Executive Director	Non-Executive Independent Director
Status	Chairman	Member	Member
Date	Attendance at the Audit Committee Meetings		
16.05.2023	YES	YES	YES
29.05.2023	YES	YES	YES
26.06.2023	YES	YES	YES
29.09.2023	YES	YES	YES
03.11.2023	YES	YES	YES
26.02.2024	YES	YES	YES



All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Company Secretary is the Secretary to the Committee.

- **Self-Assessment by the Audit Committee**

The Audit Committee has set in place a process to measure and benchmark its performance each year. The assessment broadly covers composition, structure and committee meetings; overview of the financial reporting process; internal control systems and overview of internal and external audits. The results of the self-assessment are presented to the Audit Committee along with the action plan in the areas requiring improvement.

B. Stakeholders' Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of the Schedule II of SEBI LODR Regulations the Board has Constituted Stakeholders' Relationship Committee.

The Company has constituted the Stakeholders Relationship Committee for resolving the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings etc.

The terms of reference of the Stakeholder Relationship committee are as follows:

- Resolving the grievances of the security holders of the Company 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The composition of the Stakeholders' Relationship Committee as at March 31, 2024 and details of the Members participation at the Meetings of the Committee are as under:

Name of Members	Category	Status	Attendance at the Stakeholders' Relationship Committee Meetings	
			31.07.2023	26.02.2024
Ms. Antima Kataria	Non-Executive Independent Director	Chairperson	YES	YES
Mr. Nishant Sharma	Non-Executive Independent Director	Member	YES	YES
Mr. Shiv Prakash Shrimali*	Non-Executive Non-Independent Director	Member	YES	NO

* Mr. Shiv Prakash Shrimali ceased to be member of Committee w.e.f July 22, 2024 due to his resignation from the post of Non-Executive Non-Independent Director of the Company.

99.96% Equity shares of the Company are in dematerialized form. Bigshare Services Private Limited has been appointed and it has been acting as the Registrar and Share Transfer Agent of the Company for carrying out transfer and other ancillary work related thereto. Bigshare Services Private Limited has appropriate systems to ensure that requisite service is provided to investors of the Company in accordance with the applicable corporate and securities laws and within the adopted service standards.

During the period under review, the Company has not received any investor's complaint and also no complaint is pending.



C. Nomination and Remuneration Committee

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees which is available on the website of the Company i.e. www.aasaanloans.com. Further, the Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements periodically. The remuneration policy is in consonance with the existing industry practice.

Your Company has in place a Nomination (including Board's Diversity), Remuneration & Evaluation Policy, which, inter-alia, lays down the criteria for identifying the persons who are qualified to be appointed as Directors and/or senior management personnel of the Company, along with the criteria for determination of remuneration of Directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI LODR Regulations.

In compliance with Section 178 of the Companies Act, 2013, and applicable SEBI (LODR), Regulations, 2015 the Board has constituted the "Nomination and Remuneration Committee".

The terms of reference of the Committee inter alia, include the following:

- formulation of 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;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may: a. use the services of an external agencies, if required; b. consider candidates from a wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates. formulation of 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 director.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

The composition of the Nomination and Remuneration Committee as at March 31, 2024 and the details of Members participation at the Meetings of the Committee are as under:



Name of Members	Ms. Antima Kataria	Mr. Nishant Sharma	Mr. Shiv Prakash Shrimali*
Category	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Non- Independent Director
Status	Chairman	Member	Member
Date	Attendance at the meeting of Nomination and Remuneration Committee		
29.05.2023	YES	YES	NO
31.07.2023	YES	YES	YES
01.01.2024	YES	YES	NO

* Mr. Shiv Prakash Shrimali ceased to be member of Committee w.e.f July 22, 2024 due to his resignation from the post of Non-Executive Non- Independent Director of the Company.

D. Corporate Social Responsibility (CSR) Committee

The Company has voluntarily constituted the CSR Committee and to review the existing CSR Policy to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, to provide guidance on various CSR activities undertaken by the Company and to monitor its progress.

The following Terms of reference:

- To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan.
- The annual action plan shall include the following:-
 - a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act
 - b) the manner of execution of such projects or programs as specified in the rules notified under the Companies Act;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) Monitoring and reporting mechanism for the projects or programmes.
 - e) Details of need and impact assessment, if required, for the projects undertaken by the company.
- Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the company in the three immediately preceding financial years..
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes
- To monitor the corporate social responsibility policy from time to time;
- To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company.
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities.
- To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- To perform such other duties and function as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act.
- To take note of the compliance made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- Any such terms of reference as may be prescribed under the Companies Act.

The composition of the Corporate Social Responsibility Committee as at March 31, 2024 and the details of Members' participation at the Meetings of the Committee are as under:



Name of Members	Category	Status	Attendance at the Corporate Social Responsibility (CSR) Committee Meetings		
			03.11.2023	01.01.2024	26.02.2024
Mr. Nirmal Kumar Jain	Executive Director	Chairperson	YES	YES	YES
Ms. Antima Kataria	Non-Executive Independent Director	Member	YES	YES	YES
Mr. Ramesh Kumar Jain	Executive Director	Member	YES	YES	YES

E. Risk Management Committee

The Company has formed voluntarily Risk Management Committee of the Board for assisting the Board to establish a risk culture and risk governance framework in the organization. The Committee was formed to supervise, guide, review and identify current and emerging risks; developing risk assessment and measurement systems, establishing policies, practices and other control mechanisms to manage risks, developing risk tolerance limits for Senior Management and Board approval, monitoring positions against approved risk tolerance limits, reporting results of risk monitoring to Senior Management and the Board.

Terms of Reference of the Risk Management Committee inter alia include the following:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation, and reporting of risks;
- Reviewing and identifying risk in the area of cyber security and Management;
- Reviewing and monitoring the effectiveness and application of credit risk management policies, related standards and procedures and to control the environment with respect to credit decisions;

Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, and potential impact analysis and mitigation plan.

The composition of the Risk Management Committee as at March 31, 2024 and the details of Members' participation at the Meetings of the Committee are as under:

Name of Members	Category	Status	Attendance at the Risk Management Committee Meetings	
			03.11.2023	26.02.2024
Mr. Suresh Chandra Gupta	NA	Chairperson	YES	NA
Mr. Nishant Sharma	Non -Executive Independent Director	Member	NO	YES
Mr. Nirmal Kumar Jain	Executive Director	Member	YES	NA
Mr. Bobby Singh Chandel*	CEO	Member	NO	NO
Ms. Rajni Gehlot	CFO	Member	YES	YES
Mr. Nirmal Kumar Jain	Executive Director	Chairperson	NA	YES
Mr. Suresh Chandra Gupta	NA	Member	NA	YES



* Mr. Bobby Singh Chandel Ceased to be member of committee w.e.f. July 06, 2024 due to his resignation from the post of Chief Executive Officer of the Company.

- The Committee has been re-constituted on 01.01.2024 due to the change of Chairperson of the committee. Mr. Nirmal Kumar Jain Executive Director of the Company and member of the committee was appointed as Chairperson of the committee and Mr. Suresh Chandra Gupta, was ceased to be chairperson of the committee w.e.f, 01.01.2024 and currently, he is member of the committee.

GENERAL BODY MEETINGS

A. Annual General Meeting

Details of Past Three Annual General Meetings held by the Company are given below:

FINANCIAL YEAR	LOCATION	MEETING DATE & TIME	SPECIAL RESOLUTION PASSED AT THE AGM
2022-23	Akme Business Centre (ABC), 4-4-5, Subcity Savina Circle, Opp. Krishi Upaz Mandi Udaipur - 313002, - (RAJ) AT 11:00 A.M.	30.09.2023 AT 11:00 A.M.	<ul style="list-style-type: none"> Alteration in Articles of Association.
2021-22	Akme Business Centre (ABC), 4-4-5, Subcity Savina Circle, Opp. Krishi Upaz Mandi Udaipur - 313002, - (RAJ) AT 11:00 A.M.	30.09.2022 AT 11:00 A.M.	<ul style="list-style-type: none"> No special resolution was passed at the AGM.
2020-21	Akme Business Centre (ABC), 4-4-5, Subcity Savina Circle, Opp. Krishi Upaz Mandi Udaipur - 313002, - (RAJ) AT 2:30 p.m. (Indian Standard Time) Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")	30.09.2021 AT 2:30 P.M.	<ul style="list-style-type: none"> To fix remuneration of Mr. Rajendra Chittora (DIN: 08211508) as executive director of the company. Revision in remuneration of Mr. Ramesh Kumar Jain (DIN: 07441707) executive director of the company.

SHAREHOLDERS RELATION:

Majorly, annual report is the main source of information to the shareholders of the Company which inter alia, includes the Directors' Report, the shareholders' information, Report of Directors on Corporate Governance, Management Discussion and Analysis Report and the audited financial results. Company emphasizes the importance of regular communication with its shareholders to ensure that the Company's strategy is clearly understood. Since, shareholders have an opportunity to attend the Annual General Meeting at which the business outlook is presented and relevant aspects of the Company's operations are discussed.

Along with the financial results, other information as per the listing guidelines such as may be required, are being uploaded on BSE portal under "BSE Listing Centre" On regular basis, quarterly results & performance of the Company is placed on the website of the Company and furnished to stock exchanges for the benefit of the investors. The quarterly, half yearly and annual financial results of the Company are communicated to the stock exchanges as per the provisions of SEBI (LODR) Regulations, 2015 and uploaded on Company's website i.e, www.aasaanloans.com.

The Ministry of Corporate Affairs (MCA) and the Companies Act, 2013, has taken a "Green Initiative" in corporate governance by allowing paperless compliances by the Companies through electronic mode. The listing agreement with the stock exchanges and the Companies Act, 2013 permits companies to send soft copies of the annual report to all those shareholders who have registered their e-mail addresses with the Company/Depository participant. In every Annual Report, the Company has been requesting the shareholders holding shares both in physical/demat form to register/update their e-mail addresses to the Company/depository participants.



Accordingly, the annual report for 2023-24, notice for AGM etc., are being sent in electronic mode to shareholders who have registered their e-mail addresses with the Company/depository participants.

DISCLOSURES

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The Company has not entered into any material transactions with Related Parties in terms of the provisions of Section 188(1) of the Companies Act, 2013 Hence, no particulars are being provided in Form AOC-2. Transactions with related parties as per the requirements of IND-AS are disclosed in the Notes forming part of the Accounts in the Annual Report annexed herewith.

B. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The details of non-compliance and penalties paid are as under:

Regulation	Non Compliance	Period/Quarter	Fines levied	Corrective Action taken by Company	Observations/Remarks of the Practicing Company Secretary)
Regulation 52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly /annual financial results	Mar-22	Rs. 42,480	The Company has done disclosure as required under mentioned regulation and paid the fines levied.	<ul style="list-style-type: none"> The Company has done delayed filing under the mentioned regulation. The Company has duly paid the fines levied by the stock exchange.
Regulation 57(4)	Non-submission of details of payable Interest /dividend /principal obligations during the quarter.	Jun-22	Rs. 1,180	The Company has done disclosure as required under mentioned regulation and requested to stock exchange for waiver of fines levied.	<ul style="list-style-type: none"> The Company has done disclosure as required under mentioned regulation. The stock exchange has waived the fines levied on the request of the company.
Regulation 52(1)	Non-submission of the financial results within the period prescribed under this regulation.	Dec-22	Rs. 11,800	The Company has filed financial results and paid the fines levied.	<ul style="list-style-type: none"> The Company has done disclosure as required under mentioned regulation. The Company has duly paid the fines levied by the stock exchange.
Regulation 52(7) / (7A)	Non-submission of statement indicating the utilization of issue proceeds/ Material deviation	Dec-22	Rs. 3,540	The Company has filed statement as required under mentioned regulation and paid the fines levied.	<ul style="list-style-type: none"> The Company has filed statement as required under mentioned regulation. The Company has duly paid the fines levied by the stock exchange.



Regulation	Non Compliance	Period/Quarter	Fines levied	Corrective Action taken by Company	Observations/Remarks of the Practicing Company Secretary)
Regulation 52(4)	Non-disclosure of line items prescribed under Regulation 52(4) along with the half yearly /annual financial results	Dec-22	Rs. 2,360	The Company has filed disclosure as required under mentioned regulation and paid the fines levied.	<ul style="list-style-type: none"> The Company has done disclosure as required under mentioned regulation. The Company has duly paid the fines levied by the stock exchange.
Regulation 54(2)	Non-disclosure of extent and nature of security created and maintained with respect to secured listed NCDs in the financial statements	Dec-22	Rs. 2,360	The Company has filed disclosure as required under mentioned regulation and paid the fines levied.	<ul style="list-style-type: none"> The Company has done disclosure as required under mentioned regulation. The Company has duly paid the fines levied by the stock exchange.
Regulation 60(2)	Delay in submission of the notice of Record Date	June 2022	Rs. 11,800	The Company has requested to stock exchange for waiver of fines levied.	<ul style="list-style-type: none"> The stock exchange has waived the fines levied on the request of the company.

C. Details of compliance with mandatory requirements

During the year 2023-24, the Company has complied with all mandatory requirements in conformity with SEBI (LODR) guidelines, 2015 (to the extent applicable) has been detailed hereunder:

- **Chairman of the Board**

The Chairman of the Board is the Managing Director of the Company. The Board of the Company is an appropriate mix of Executive/Non-Executive and Independent Directors that have collective experience in diverse fields like finance, banking, insurance, economics, corporate laws and administration.

- **Nomination and Remuneration Committee**

The Company has a Nomination and Remuneration Committee, the details of which are provided in this Report under the section "Nomination and Remuneration Committee." The Committee recommends to the Board the remuneration payable to Executive Director and also recommends the appointment/reappointment of Executive/Non-Executive Directors and their induction on various committees of the Board.

- **Shareholder's Rights**

The annual results are displayed on the website of the Company. The Company also communicates the annual financial results by e-mail to shareholders who have registered their e-mail address with the Depository Participants/Registrar and Transfer Agent.

- **Audit Qualification**

Audit qualifications, if any explained in the financial statements of the company.

- **Training of Board Members**

During the year under review, the Company has provided with the necessary updation, documents, information, reports and policies, as applicable to the Company, to the existing Directors of the Company. The Company regularly provides updates



to its Board members on relevant amendments in the statutory Acts/legislation, as applicable on the Company.

- **Mechanism of evaluation of non-executive Board Members**

At present there is no formal mechanism for performance evaluation of Non-Executive Directors of the Company.

D. Other Disclosure

- **Reconciliation of Share Capital Audit of Companies**

As stipulated by SEBI, a qualified Company Secretary in Practice has carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") and the total issued and listed capital with the stock exchanges. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories).

- **Risk Management**

The Company has formulated a Risk Management framework, which lays down the procedures for risk assessment and mitigation. The procedures and policies for risk assessment and minimization are regularly reviewed by the Board. A detailed note on the risk identification and mitigation is included in the Management Discussion & Analysis, annexed to the Director's Report.

- **Code for Prevention of Insider Trading Practices**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading Practices for its Directors and designated employees. The code lays down guidelines, which include procedures to be followed, and disclosures to be made while dealing in the shares of the Company.

The said code of conduct has been posted on the website of the Company i.e. www.aasaanloans.com the said code is in line with the provisions of the Companies Act, 2013. In accordance with the said Code, the Company closes its trading window for designated employees and directors from time to time. As per policy, trading window closes at the beginning of the quarter and reopens after 48 hours from the conclusion of Board Meeting, in which the respective quarterly/half yearly/yearly financial results are approved.

- **Code of Conduct for the Board of Directors & Senior Management Personnel**

The Company has adopted a code of conduct for its Board of Directors & Senior Management personnel, which is applicable to the Board of Directors & Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and members of the senior management personnel have provided their affirmation to the compliance with this code. The code requires the Directors and employees to act honestly, ethically and with integrity and in a professional and respectful manner. The said code has been posted on the website of the Company i.e. www.aasaanloans.com.

- **Secretarial Audit**

M/s. Ronak Jhuthawat & Co., a Practicing Company Secretaries, Udaipur, were appointed, to conduct Secretarial Audit of the Company for the financial year ended March 31, 2024. The Secretarial Audit Report addressed to the Members of the Company is attached to this Annual Report. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 2013 and the Rules made under that Act to the extent applicable, Depositories Act, 1996, and the Regulations and Bye-laws framed under that Act, Equity Listing Agreement with Stock Exchanges, Securities Contract (Regulation) Act, 1956 (SCRA) and all the Regulations of SEBI, as applicable to the Company including The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2018, The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Guidelines issued by RBI.

- **Certificate from Practicing Company Secretary (PCS)**

A certificate from a Company Secretary in practice has been received stating that none of the Directors on the Board of the



Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. The same forms part of this Annual Report as an annexure to the Directors Report.

- **Accounting Standards**

The Company has followed Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.

- **Prevention of Sexual Harassment of Women at Workplace:**

Prevention of Sexual Harassment of Women at Workplace:

Your Company is sensitive to women employees at workplace. As required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has a formal policy to ensure safety of women and prevention of sexual harassment and has set up Internal Complaints Committee (ICC) at its work place(s) to redress the complaints of women employees. During the year, no complaint was filed with ICC and no complaint pending as on the end of the Financial Year 31st March 2024.

- **Vigil Mechanism/Whistle Blower Policy:**

The Company has Policy on Vigil Mechanism for the Directors and Employees of the Company to report their genuine concerns or grievances relating to actual or suspected fraud, unethical behavior, violation of the Company's Code of Conduct or Ethics Policy, and any other event which would adversely affect the interests of the business of the Company. Whistle Blowers may send their concerns/complaints to the Chairman of Audit Committee in a sealed envelope marked confidential, for appropriate action. The details of establishment of such mechanism have been also disclosed on the website of the Company. It is affirmed that no personnel has been denied access to the Audit Committee.

- **Certificate on Corporate Governance**

As required under the SEBI LODR Regulations, the Company has complied with all mandatory requirements of corporate governance norms as enumerated in Chapter IV of SEBI (LODR) Regulations, 2015. M/s. Ronak Jhuthawat & Co., Company Secretaries, Udaipur, Secretarial Auditors of the Company have certified that the Company has complied with the conditions of corporate governance which is part of this Annual Report.

- **Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements of Corporate Governance:**

During the period under review, Company has complied with all the Mandatory requirements of SEBI LODR Regulations to the extent applicable. The Company has also adopted certain voluntary compliance requirements as stipulated in the Act, SEBI LODR Regulations, 2015 and other acts, rules, regulations & guidelines applicable to the Company.

- **Means of Communication**

Pursuant to the applicable regulations of SEBI LODR Regulations, your Company publishes financial results on annually, quarterly and half yearly results basis which are duly reviewed by the Audit Committee before submission to the Board. The Annual Report, Financial Results, and material events, are regularly submitted to stock exchanges in accordance with the Listing Agreement and uploaded on the Company's website www.aasaanloans.com. The financial results of the Company are generally published in the English and Hindi newspapers such as Financial Express and Jai Rajasthan.

- **Shareholding Pattern of the Company as at March 31, 2024:-**



Equity Shares:

CATEGORY	NO OF SHARES	% OF SHAREHOLDING
1. Promoters' Holding		
A. Promoters		
a) Individuals	13269450	41.89
b) others	1277470	4.03
B. Promoter Group		
a) Individuals	1398101	4.41
b) Body Corporates	1795805	5.67
Total (1)	17740826	56.01
2. Public Shareholding		
a) Body Corporates	1119649	3.53
b) Individuals	12199711	38.52
c) Others	614810	1.94
Total (2)	13934170	43.99
TOTAL (1+2)	31674996	100.00

Address for Correspondence: -**AFIL Secretarial Department**

Manoj Kumar Choubisa
 Company Secretary & Compliance Officer
 Akme Business Centre, 4-5 Subcity Centre
 Savina Circle, Udaipur 313002
 Email: cs@aasaanloans.com

Registrar and Transfer Agents

Bigshare Services Private Limited
 302, Kushal Bazar, 32-33, Nehru Place,
 New Delhi-110019
 Tele-011-42425004 , 011-47565852 Tel: 0294-2489501
 Email: investor@bigshareonline.com

Separate Section for Investor Information on Company's website

Shareholders are requested to visit www.aasaanloans.com for online information about the Company. The financial results and other relevant information of the Company are posted on the website of the Company. Besides, the shareholders have the facility to post any query to the Company directly from the website which are acted upon within 24 hours of receipt of query.

- **Designated Exclusive Email-Id**

The Company has designated an exclusive email id cs@aasaanloans.com which would enable the shareholders to post their grievances and monitor its redressal. Any shareholder having any grievance or query may send the same to the said email address for its quick redressal.



- **Share Transfer system**

All the applications regarding physical transfer, transmission, splitting of share certificates, dematerialization and rematerialisation are processed periodically by the Registrar and Share Transfer Agents, and the same are approved by Stakeholder Relationship Committee periodically depending on the volume of transfers. In case of shares held in electronic form, the transfers are processed by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through their respective Depository Participants. Share Certificates are dispatched back /credited to the respective Depository Accounts of the allottees within the time prescribed under the Listing Agreement/SEBI Guidelines. The Committee meets as and when required to approve share transfer received in physical form. The Company obtains from a Company Secretary in practice, certificate of compliance with the share transfer formalities as required under SEBI (LODR) Guidelines, 2015.

- **Dematerialization of Shares and Liquidity**

The Company's equity shares are in the list of compulsory dematerialization settlement by all investors. As at March 31, 2024, 99.96% of the share capital of the Company representing 3,16,64,711 equity shares were held in dematerialized form.

- **Accounting Standards**

The Company has complied with the applicable Accounting Standards specified u/s 133 of the Companies Act, 2013. The financial statements for the year have been prepared in accordance with and in compliance of Schedule III notified by the Ministry of Corporate Affairs (MCA).

- **Repayment and De-listing from Stock Exchange of Debt Securities:**

Akme Fintrade (India) Limited debentures were listed on the BSE Limited.
The Stock Code: 959715

The Company has allotted the Non-Convertible Redeemable Debentures on 30th June 2020 with the maturity period of 3 years.

The Company has made full repayment of principal and interest amount of the said allotted debentures on 30th June 2023. As the debentures are redeemed, Company had filed application with the stock exchange for the delisting of such debentures and the same is approved by the stock exchange.

- **Listing on Stock Exchange:**

Your Company is a newly listed entity. The shares of the company got listed on 26th June, 2024 on both the stock exchanges i.e BSE limited and National Stock Exchange of India Limited. The details are as follows:

Sr. No.	Name of Stock Exchange	Address of Stock Exchange	Scrip Code/ Symbol	Type of Shares Listed	No. of Shares Listed
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001	544200	Equity Shares	4,26,74,996
2.	National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400051	AFIL	Equity Shares	4,26,74,996



Note:

- Annual listing fees for the Financial Year 2024-25 have been duly paid to the Stock Exchanges.
- ISIN with NSDL & CDSL: INE916Y01019
- **Going Concern:**
The directors are satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently consider it appropriate to adopt the going concern basis in preparing the financial statements.
- **Other useful information for Shareholders**
The Company is registered with the Registrar of Companies, Jaipur, Rajasthan. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs ('MCA') is U67120RJ1996PLC011509.
- › **Electronic filing of compliances on Stock Exchange**
In terms of SEBI(LODR), Guidelines 2015, all periodical compliance filings such as Company's financial results, corporate announcement are electronically filed with the respective stock exchanges through BSE Listing Centre developed by BSE Limited and NEAPS developed by National Stock Exchange of India Limited.
- › **SEBI Complaints Redress System (SCORES)**
The Company is registered with SEBI Complaints Redress System (SCORES). Under SCORES the investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are:
Centralized database of all complaints, online upload of Action Taken Reports (ATR) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.
- › **Shares held in Electronic Form**
Members holding shares in electronic form may please note that instructions regarding change of address, bank details, nomination, email address and power of attorney should be given directly to the Depository Participant.
- › **Shares held in Physical Form**
Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, nomination, email address and power of attorney should be given to the Company's RTA viz. Bighshare Services Private Limited.
- › **Service of documents through electronic mode**
Members, who are desirous of receiving the notice and other documents through email, may kindly intimate their respective email address to the Company's Registrar and Share Transfer Agent, Bighshare Services Private Limited or may send an email from their respective email id to cs@aasaanloans.com, with a subject "Registration of email id".
- › **Financial year:**
The Company follows financial year starting from April 1st to March 31st each year.
- › **Outstanding GDRs / ADRs / warrants:**
No warrant is pending for allotment or conversion on as on date.
- › SEBI toll-free helpline service for investors: 1800227575 or 18002667575 (available on all days from 10:00 a.m. to 6:00 p.m. excluding declared holidays).
- › SEBI investors' contact for feedback and assistance: tel. 022-26449188, e-mail: sebi@sebi.gov.in



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
Akme Fintrade (India) Limited
Akme Business Centre (ABC),
4-5 Subcity Centre Savina Circle,
Opp. Krishi Upaz Mandi,
Udaipur, Rajasthan, India 313002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Akme Fintrade (India) Limited** having CIN U67120RJ1996PLC011509 and having registered office at Akme Business Centre (ABC), 4-5 Subcity Centre Savina Circle, Opp. Krishi Upaz Mandi, Udaipur, Rajasthan, India 313002 (hereinafter referred to as '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 & 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 March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Ministry of Corporate Affairs, Jaipur or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Nirmal Kumar Jain	00240441	25.08.1996
2.	Mr. Ramesh Kumar Jain	07441707	18.02.2016
3.	Mr. Rajendra Chittora	08211508	29.12.2020
4.	Mr. Shiv Prakash Shrimali	09188385	01.10.2022
5.	Mr. Vimal Sardarsinghji Bolia	03056586	07.12.2022
6.	Ms. Antima Kataria	09788502	07.12.2022
7.	Mr. Sanjay Dattatray Tatke	09848265	05.01.2023
8.	Mr. Nishant Sharma	08951697	05.01.2023



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 Ronak Jhuthawat & Co.
Company Secretaries

Sd/-

Dr. Ronak Jhuthawat

Membership No.: F9738

CP No.: 12094

UDIN: F009738F000792597

Peer Review: 1270/2021

Place: Udaipur

Date: 22 July, 2024



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Akme Fintrade (India) Limited
Akme Business Centre (ABC),
4-5 Subcity Centre Savin Circle,
Opp. Krishi Upaz Mandi,
Udaipur, Rajasthan, India 313002

We have examined the compliance of conditions of Corporate Governance by Akme Fintrade (India) Limited ("the Company") for the year ended on 31st March, 2024, as stipulated in Chapter IV of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in chapter IV of the Listing Regulations.

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

For Ronak Jhuthawat & Co.
Company Secretaries

Sd/-
Dr. Ronak Jhuthawat
Membership No.: F9738
CP No.: 12094
UDIN: F009738F000792608
Peer Review: 1270/2021

Place: Udaipur
Date: 22 July, 2024



VALAWAT & ASSOCIATES
CHARTERED ACCOUNTANTS

432-433, 2nd Floor, S. M. Lodha Complex, Shastri Circle, Udaipur-313001 (Raj.)
 Ph.: 0294-2413482, 2414213, Fax: 0294-2414213, M.: 9414161934/9829044214
 E.: jj24163@gmail.com/valawat@yahoo.co.in

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Akme Fintrade (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Akme Fintrade India Limited ("the Company") which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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 31 March 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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 matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.



Key Audit Matter	How the matter was addressed in our audit
Impairment of financial assets (expected credit losses) (as described in note 6 of the Ind AS financial statements)	
<p>Ind AS 109 requires the Company to recognize impairment loss allowance towards its financial assets (designated at amortized cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS109 including:</p> <ul style="list-style-type: none"> • unbiased, probability weighted outcome under various scenarios; • time value of money; • impact arising from forward looking macro-economic factors and; • Availability of reasonable and supportable information without undue costs. <p>Applying these principles involves significant estimation in various aspects, such as:</p> <ul style="list-style-type: none"> • grouping of borrowers based on homogeneity by using appropriate statistical techniques; • Staging of loans and estimation of behavioral life; • determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products with no/minimal historical defaults. • Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter. 	<ul style="list-style-type: none"> • We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS109. • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3 and vice versa. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.. <ul style="list-style-type: none"> • Tested the ECL model, including assumptions and underlying computation. • Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. • Audited disclosures included in the Ind AS financial statements in respect of expected credit losses. • Ensured compliance with RBI Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to advances' ('IRACP') read with RBI circular on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications' dated 12 November 2021, in relation to identification, upgradation and provisioning of nonperforming assets (NPAs); and • Assessed the appropriateness and adequacy of the related presentation and disclosures in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars/ guidelines.

Information other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 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.

Management's Responsibility for the Financial Statements



The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of The Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

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

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as issued by Central Government of India in terms of Sub Section (11) of Section 143 of the Act, we hereby give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable..
2. As required by Section 143(3) of the Act, based on our audit we report 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of The Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2024, from being appointed as a Director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of The Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
 - v. The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or



entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- vi The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) 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, 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.
- vii. Based on the audit procedures that has been consider reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- viii. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For: Valawat & Associates,
Chartered Accountants
FRN: 003623C

Sd/-
CA JINENDRA JAIN
Partner
Membership No. 072995

Place: Udaipur
Date: 11.07.2024

UDIN: 24072995BKAMS13420



"ANNEXURE-A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in para 1 under "Report on other Legal and Regulatory Requirement" of our report of even date)

1. According to the information and explanations given to us, in respect of the property, plant and equipment:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment. The Company does not have intangible assets and right of use assets.
 - (b) As explained to us, Property, plant and equipment have been physically verified by the management during the year and no discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable in regards to size of the Company.
 - (c) We report that the Company does not have any immovable property as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right to Use assets) and intangible assets during the year and hence clause 3(i)(d) of the Order is not applicable.
 - (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, and hence clause 3(i) (e) of the Order is not applicable.
2. (a) The Company does not have any inventory and hence reporting under clause (ii) of paragraph 3 of the Order is not applicable to the Company.
 - (b) According to the explanations and information given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, However existing Cash Credit limit of Rs. 35.90 Crores with Bank of Baroda, cash credit limit of Rs. 3.20 Crores with State Bank of India and Cash Credit (DLOD) limit of Rs. 1.34 Crores with AU Small Finance Bank have been renewed during the year.
3. According to the information and explanations given to us, the Company has made investments in, and granted any loans or advances in the nature of loans, secured to Companies, Firms, Limited Liability Partnerships or other parties. The Company has not provided any guarantee or security to any other entity during the year. With respect to such investments and loans and advances:
 - (a) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the repayments of principal amounts and interest are generally regular considering the stipulation to repayment.
 - (d) The total amount overdue for more than 90 Days: Rs. 2.08 Crores. Reasonable steps are been taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan Agreement.
 - (e) The Company's principal business is to give loans and hence reporting under clause 3(iii)(e) of the Order is not applicable.



- (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable
4. According to the information and explanations given to us, the Company has not advanced any loan or given any guarantee or provided securities to the parties covered under section 185 of the Act. The Company has complied with the provisions of section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under section 186.
5. As per the Ministry of Corporate Affairs notification dated March 31, 2014 the provisions of Sections 73 to 76 or any other relevant provisions of The Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. According to information and explanations given to us, the Company has not accepted any deposits during the year.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Sub-Section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
7. According to the information and explanations given to us:
- The Company is generally been regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, cess and any other statutory dues applicable to the Company to the appropriate authorities.
 - There are no undisputed statutory dues payable in respect of GST, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
 - There were no dues referred in sub clause (a) above which have not been deposited on account of disputes as at March 31, 2024..
8. According to the information and explanations given to us, no transactions relating to previously unrecorded income were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year.
9. According to the information and explanations given to us, in respect of borrowings:
- The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - During the year, term loan availed by the Company were applied for the purposes for which the loans were obtained.
 - On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
 - The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable



10. (a) According to the information and explanations given to us the Company has not raised moneys by way of Public Offer or further public offer during the year.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report..
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company; hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
13. According to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of The Companies Act, 2013, wherever applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the notes on Financial Statements as required by the applicable accounting standards
14. (a) During the year, Internal audit has been carried out by the Independent firm of Chartered accountants. In our opinion and according to the information and explanations given to us, the scope and coverage is commensurate with the size of the Company and the nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 31, 2024.
15. According to the information and explanations given to us, the Company has not entered into any non- cash transactions with Directors or persons connected with him under provisions of Section 192 of The Companies Act, 2013. Therefore, provision of clause (xv) of paragraph 3 of the Order is not applicable to the Company.
16. (a) According to the information and explanations given to us, we report that the Company has registered as required under section 45-IA of the Reserve Bank of India Act, 1934..
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company. Hence, reporting under clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based 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 indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of



one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of section 135(6) of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
21. According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For Valawat & Associates,

Chartered Accountants

FRN:003623C

Sd/-

CA JINENDRA JAIN

Partner

Membership No. 072995

Place: Udaipur

Date: 11.07.2024

UDIN : 24072995BKAMSI3420



"ANNEXURE-B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in para 2(f) under "Report on other Legal and Regulatory Requirement" of our report of even date)

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

We have audited the internal financial controls over financial reporting of Akme Fintrade India Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under Section 143(10) of the Act, 2013 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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 Valawat & Associates

Chartered Accountants
FRN: 003623C

Sd/-

CA JINENDRA JAIN

Partner

Membership No. 072995

Place: Udaipur

Date: 11.07.2024

UDIN : 24072995BKAMS13420



INDEPENDENT AUDITOR'S REPORT

To, The Board of Directors Akme Fintrade India Limited

As per the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016", we hereby state that:

1. The Company has been allotted registration from RBI, Jaipur as per section 45-IA of the Reserve Bank of India Act, 1934;
2. The Company is entitled to hold COR in terms of its Financial Asset/Income pattern as on March 31, 2024;
3. The Company meets the required NOF requirement pursuant to provisions of Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
4. In the case of a Non-Banking Financial Company not accepting public deposits:
 - a. The Board of Directors has passed resolution for not accepting public deposits;
 - b. The Company has not accepted public deposits during the year 2023-24
 - c. The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts, as applicable, in terms of Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016.

For M/S Valawat & Associates

Chartered Accountants

FRN: 003623C

Sd/-

CA JINENDRA JAIN

Partner

Membership No. 072995

Place: Udaipur

Date: 11.07.2024

UDIN : 24072995BKAMS13420



PART - I

STATEMENT OF ASSETS AND LIABILITIES

(INR in Lakhs)

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
ASSETS			
Financial Assets			
- Cash and cash equivalents	4	870.65	737.39
- Bank Balance other than (a) above	5	178.12	294.77
- Loans	6	39,080.10	34,556.66
- Investments	7	20.44	20.40
- Other Financial assets	8	1,387.40	1,365.70
Total Financial Assets		41,536.71	36,974.92
Non- financial Assets			
- Deferred tax assets (net)	35	256.85	142.33
- Property, plant and Equipment	9	1,661.16	1,782.76
- Other Intangible Assets	10	98.91	111.24
- Other non-financial assets	11	51.35	31.69
Total Non-Financial Assets		2,068.27	2,068.02
Total Assets		43,604.98	39,042.94
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
- Trade payables	12	25.07	26.67
- Debt Securities	13	-	1,000.00
- Borrowings (other than Debt securities)	14	19,478.25	14,778.00
- Subordinated Liabilities	15	1,000.00	1,998.30
- Other Financial liabilities	16	168.36	182.07
Total Financial Liability		20,671.67	17,985.05
Non-Financial Liabilities			
- Current tax liabilities (net)	17	431.36	440.41
- Provisions	18	131.10	106.90
- other non-financial liabilities	19	46.97	39.55



(INR in Lakhs)

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
Total Non-Financial Liability		609.43	586.86
Total Liabilities		21,281.11	18,571.91
Equity			
- Equity Share capital	20	3,167.50	3,167.50
- Other Equity	21	19,156.37	17,303.53
Total Equity		22,323.87	20,471.03
Total Liabilities and Equity		43,604.98	39,042.94

Overview and significant accounting policies 1, 2 & 3

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date attached

For Valawat & Associates

Chartered Accountants

ICAI Firm registration number: 003623C

For and on behalf of the Board of Directors

AKME Fintrade (India) Limited

CIN : U67120RJ1996PLC011509

Sd/-

CA. Jinendra Jain

Partner

Membership No: 072995

Sd/-

Nirmal Kumar Jain

Managing Director & Chairman

DIN: 00240441

Sd/-

Rajendra Chittora

Director

DIN: 08211508

Place : Udaipur

Date : 11-07-2024

UDIN: 24072995BKAMS13420

Sd/-

Rajni Gehlot

(CFO)

PAN: BGEPG8519D

Sd/-

Manoj Kumar Choubisa

(Company Secretary)

ACS: A66176



PART- II

STATEMENT OF PROFIT AND LOSS

(INR in Lakhs)

Particulars	Note No.	For the year ended	
		March 31, 2024	March 31, 2023
Revenue From Operations			
Interest Income	22	6,965.56	6,310.99
Fees and commission income	23	186.64	209.78
Gain / Loss on Derecognised financial assets	24	(3.41)	(6.52)
Other operating Income	25	132.74	437.12
Total revenue from operations (I)		7,281.53	6,951.37
Other income (II)	26	68.59	5.45
Total Income (III) = (I) + (II)		7,350.12	6,956.82
Expenses			
Finance Cost	27	2,828.10	2,800.79
Impairment of Financial Instruments (expected credit loss)	28	570.03	359.12
Employee Benefits expenses	29	739.69	768.92
Depreciation and Amortisation expenses	30	50.79	58.19
Other Expenses	31	785.88	1,092.89
Total Expenses (IV)		4,974.49	5,079.91
Profit before tax (V) = (III) - (IV)		2,375.63	1,876.92
Tax expense (VI)	32		
- Current Tax		648.00	478.82
- Deferred Tax (Net)		(125.28)	(53.76)
Tax Expense		522.71	425.06
Profit for the period / year (A) = (V) - (VI)		1,852.92	1,451.86
- Other comprehensive Income	36		
(i) Item that will not be reclassified to profit & loss			
Re-measurements of the defined benefit plan (Net of Tax)		(0.08)	32.06
(ii) Item that will be reclassified subsequently to profit or loss			
Fair value gain/(loss) on equity instruments (Net of Tax)		-	-
Other comprehensive income / (deficit) for the period / year, net of Income tax		(0.08)	32.06



(INR in Lakhs)

Particulars	Note No.	For the year ended	
		31-03-2024	31-03-2023
Total Comprehensive Income		1,852.84	1,483.91
Earnings Per Equity Share (F.V. of Rs. 10/- each)	37		
Basic EPS (in rupees)*		5.85	5.38
Diluted EPS (in rupees)*		5.85	5.38

Significant accounting policies 1, 2 & 3

In terms of our report of even date attached

For Valawat & Associates

Chartered Accountants

ICAI Firm registration number: 003623C

Sd/-

CA. Jinendra Jain

Partner

Membership No: 072995

Place : Udaipur

Date : 11-07-2024

UDIN: 24072995BKAMS13420

For and on behalf of the Board of Directors

AKME Fintrade (India) Limited

CIN : U67120RJ1996PLC011509

Sd/-

Nirmal Kumar Jain

Managing Director & Chairman

DIN: 00240441

Sd/-

Rajni Gehlot

(CFO)

PAN: BGEPG8519D

Sd/-

Rajendra Chittora

Director

DIN: 08211508

Sd/-

Manoj Kumar Choubisa

(Company Secretary)

ACS: A66176



PART-III

STATEMENT OF CHANGE IN EQUITY

A) Equity Share capital

(INR in Lakhs)

Particulars	Number of shares	Amount
Equity Shares of Rs. 10 each at April 1, 2022	2,18,16,506	2,181.65
Change in equity share capital during the period		
Add: Issued during the year	71,32,068	713.21
Add: Bonus shares allotted during the year	27,26,422	272.64
Balance as at March 31, 2023	3,16,74,996	3167.50
Equity Shares of Rs. 10 each as at April 1, 2023	3,16,74,996	3167.50
Change in equity share capital during the period		
Add: Issued during the year	-	-
Add: Bonus shares allotted during the year	-	-
Balance as at March 31, 2024	3,16,74,996	3,167.50

B) Other Equity

(INR in Lakhs)

Particular	Other Equity						Total other equity attributable to Equity Holders
	Reserves and Surplus				Other Comprehensive Income		
	Share Premium Reserve	Special Reserve	Retained Earnings	Impairment Reserve	Equity Instruments Through Other Comprehensive Income	Others	
Balances as at April 1, 2022	3,834.39	1,603.14	5,334.75	830.84	-	-	11,603.12
Changes in equity for the year ended March 31, 2023							
Equity shares issued during the year	4489.14	-	-	-	-	-	4489.14
Less: Bonus Shares Issued during the year	(272.64)	-	-	-	-	-	(272.64)
Transfer to special reserve#	-	290.37	(290.37)	-	-	-	-
Profit for the year	-	-	1,451.86	-	-	-	1,451.86
Reversal of excess provision of income tax	-	-	-	-	-	-	-
Others	-	-	-	-	-	32.06	32.06
Balances as at March 31, 2023	8,050.89	1,893.51	6,496.23	830.84	-	32.06	17,303.53



(INR in Lakhs)

Particular	Other Equity						Total other equity attributable to Equity Holders
	Reserves and Surplus				Other Comprehensive Income		
	Share Premium Reserve	Special Reserve	Retained Earnings	Impairment Reserve	Equity Instruments Through Other Comprehensive Income	Others	
Balances as at April 1, 2023	8,050.89	1,893.51	6,496.23	830.84	-	32.06	17,303.53
Changes in equity for the year ended March 31, 2024							
Equity shares issued during the year	-	-	-	-	-	-	-
Less: Bonus Shares Issued during the year	-	-	-	-	-	-	-
Transfer to special reserve#	-	370.58	(370.58)	-	-	-	-
Profit for the year	-	-	1,852.92	-	-	-	1,852.92
Others	-	-	-	-	-	(0.08)	(0.08)
Balances as at March 31, 2024	8050.89	2,264.10	7,978.57	830.84	-	31.98	19,156.37

For Valawat & Associates

Chartered Accountants

ICAI Firm registration number: 003623C

For and on behalf of the Board of Directors**AKME Fintrade (India) Limited**

CIN : U67120RJ1996PLC011509

Sd/-

CA. Jinendra Jain**Partner**

Membership No: 072995

Sd/-

Nirmal Kumar Jain**Managing Director & Chairman**

DIN: 00240441

Sd/-

Rajendra Chittora**Director**

DIN: 08211508

Place : Udaipur

Date : 11-07-2024

UDIN: 24072995BKAMSI3420

Sd/-

Rajni Gehlot**(CFO)**

PAN: BGEPG8519D

Sd/-

Manoj Kumar Choubisa**(Company Secretary)**

ACS: A66176



PART-IV STATEMENT OF CASH FLOWS

For The Year Ended March 31, 2024

(INR in Lakhs)

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities		
Profit before tax	2,375.63	1,876.92
Adjustment For :		
Depreciation and Amortisation Expenses	50.79	58.19
Provision for ECL	425.45	48.53
Bad debts Written-off	144.59	310.59
Interest on investment	(0.78)	(0.98)
Profit on sale of fixed assets	-	-
Operating cash flow before working capital changes	2,995.68	2,293.25
<u>Changes in Working Capital:</u>		
<i>Adjustments for (Increase) / Decrease in operating assets:</i>		
Loans	(5,093.47)	(628.67)
Other non- financial assets	(19.65)	(12.71)
Other financial assets	(21.70)	792.17
<i>Adjustments for Increase / (Decrease) in operating liabilities:</i>		
Trade Payables	(1.61)	4.48
Decrease/(Increase) in Current Tax Liabilities	(9.05)	212.89
Provisions	34.97	115.93
Other financial liabilities	(13.71)	(74.26)
Other non-financial liabilities	7.42	(63.81)
Cash Credit	(1,780.65)	185.30
Net cash (used in) operations	(3,901.77)	2,824.56
Direct taxes paid (net)	(648.00)	(478.82)
Net Cash from/ (used in) Operating Activities (A)	(4,549.77)	2,345.74
B. Cash Flow from Investing Activities		
Investment in Fixed Deposits	116.65	(177.04)
Purchase of Fixed Assets	(23.21)	(1,441.58)



March 31, 2024

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Sale of Fixed Assets	106.34	115.90
(Increase)/decrease in investment	(0.05)	(0.05)
Interest income on Investment	0.78	0.98
Net Cash from / (used in) Investing Activities (B)	200.51	(1,501.80)
C. Cash Flow from Financing Activities		
Proceeds from issue of equity shares	-	985.85
Proceeds from securities premium (net off utilisation)	-	4,216.50
Other	(0.08)	32.06
Net Repayment of Borrowings during the period/year	4,482.59	(5,415.02)
Net Cash from/(used in) Financing Activities (C)	4,482.51	(180.62)
Net increase / (decrease) in Cash and Cash Equivalents (A)+(B)+(C)	133.26	663.32
Cash and Cash Equivalents at the beginning of the period/ year	737.39	74.07
Cash and Cash Equivalents at the end of the period/ year	870.65	737.39
Cash in hand	56.26	81.46
Balances with banks		
- Credit Balance in OD Accounts	414.39	455.93
- In other deposit accounts (original maturity less than 3 months)	400.00	200.00
Cash and Cash Equivalents at the end of the period/ year	870.65	737.39

For Valawat & Associates

Chartered Accountants

ICAI Firm registration number: 003623C

Sd/-

CA. Jinendra Jain**Partner**

Membership No: 072995

Place : Udaipur

Date : 11-07-2024

UDIN: 24072995BKAMSI3420

For and on behalf of the Board of Directors**AKME Fintrade (India) Limited**

CIN : U67120RJ1996PLC011509

Sd/-

Nirmal Kumar Jain**Managing Director & Chairman**

DIN: 00240441

Sd/-

Rajni Gehlot**(CFO)**

PAN: BGEPG8519D

Sd/-

Rajendra Chittora**Director**

DIN: 08211508

Sd/-

Manoj Kumar Choubisa**(Company Secretary)**

ACS: A66176



NOTES TO STANDALONE FINANCIAL STATEMENT

For The Year Ended 31st March, 2024

1. Corporate Information

Akme Fintrade (India) Limited (the 'Company') is a public company domiciled in India and incorporated on February 5, 1996 under the provisions of the Companies Act, 1956. The Company has received a Certificate of Registration from the Reserve Bank of India ('RBI') on April 7, 1999 to commence / carry on the business of Non-Banking Financial Institution ('NBFC'). The company has surrendered Deposit taking license and RBI has issued new certificate as on 5th Sept, 2019 as Non-Deposit Taking Systemically Important NBFC.

As per RBI, vide the circular - 'Harmonization of different categories of NBFCs' issued on 22 February 2019 the Company has been reclassified as "NBFC-Investment and Credit Company (NBFC-ICC)"

2. Basis of preparation

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per 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 and the Master Direction - Non-Banking Financial Company - Master Directions' issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended 31 March 2024, Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2024 are the fourth set of financial statements that the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS.

2.2 Presentation of financial statements

The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value. 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.

The Balance Sheet, the Statement of Profit and Loss and Statement of Changes in Equity are presented in the format prescribed under Division III of Schedule III to the Companies Act, 2013 as amended from time to time, for Non-Banking Financial Companies ('NBFC') that are required to comply with Ind AS. The statement of cash flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

The Company presents its Balance Sheet in order of liquidity.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognized



amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

2.3 Functional and presentation currency

These Financial information are presented in Indian Rupees (INR), which is also the Company's functional currency. All amount have been rounded off to the nearest lakhs (two decimals), unless otherwise indicated.

2.4 Basis of Measurement

The financial information has been prepared on Historical cost basis except for the following items:

Items	Measurement basis
Financial Assets and Liabilities	Fair Value/Amortised Cost, as applicable
Net defined benefit (Asset)/Liability	Fair value of plan assets less present value of defined benefit obligations

2.5 Critical accounting estimates and judgements

The preparation of the Company's financial statements in conformity with Ind AS requires Management to make use of estimates and judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of Restated Financial Information and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Information in the period in which changes are made and, if material, their effects are disclosed in the notes to the Financial Information. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

- Business model assessment [Refer note no. 3.4(l)]
- Fair value of financial instruments [Refer note no. 3.14 and 34]
- Effective Interest Rate (EIR) [Refer note no. 3.1(l)]
- Impairment on financial assets [Refer note no. 3.4(l), 6 and 35]
- Provisions and other contingent liabilities [Refer note no. 3.10 and 30]
- Provision for tax expenses [Refer note no. 3.6]
- Residual value and useful life of property, plant and equipment [Refer note no. 3.7(g)]

3. Summary of Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue Recognition

The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

(i) Interest Income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 3.4(i)] regarded as 'stage 3', the Company stops recognizing interest income on these accounts till the account is credit impaired. If the financial asset is no longer credit-impaired [as outlined in note no. 3.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non-payment of contractual cashflows is recognized on realization.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest.

(ii) Dividend Income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established and it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of dividend can be measured reliably, which is generally when shareholders approve the dividend.

(iii) Other Revenue from Operations

The Company recognizes 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 recognizes revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

(a) Fees and Commission

The Company recognizes service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognized on rendering of services and products to the customer.

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognized on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognized on realization.

(b) Net Gain on Fair Value Changes

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognizes gains/losses on fair value change of financial assets measured as FVTPL and realized gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

(c) Sale of Services

The Company, on de-recognition of financial assets where a right to service the derecognized financial assets for a fee is retained, recognizes the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value



of service assets is recognized as service income and any decrease is recognized as an expense in the period in which it occurs. The embedded interest component in the service asset is recognized as interest income in line with Ind AS 109 'Financial instruments'.

Other revenues on sale of services are recognized as per Ind AS 115 'Revenue from Contracts with Customers' as articulated above in 'other revenue from operations'.

(d) Recoveries of financial assets written off

The Company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

(iv) Taxes

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

3.2 Expenditures

(i) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowings of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of the asset. Other borrowings costs are recognized as an expense in the statement of profit and loss account on an accrual basis using the effective interest method. [Refer note no. 3.1(i)].

(ii) Fees and Commission Expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognized in the Statement of Profit and Loss on an accrual basis.

(iii) Taxes

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

3.3 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.4 Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

Loans are recognized when funds are transferred to the customer account. Debt securities issued are initially recognized when they are originated. All the other financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at fair value through profit and loss (FVTPL), transaction costs are added to, or subtracted from this amount.

(i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Business model assessment

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

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

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

SPPI test

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

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

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than the minimum exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows based on the existing business model:

(a) Financial Assets carried at amortized cost

The Company measures its financial assets at amortized cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Bank balances, Loans, Trade receivables and other financial investments that meet the above conditions are measured at amortized cost.



The business model of the Company for assets subsequently measured at amortized cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortized cost on effective interest rate (EIR). For further details, refer note no. 3.1(i). The expected credit loss (ECL) calculation for debt instruments at amortized cost is explained in subsequent notes in this section.

(b) Financial Assets at FVOCI

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Financial Assets included within the FVOCI category are measured at each reporting date at fair value with such changes being recognized in other comprehensive income (OCI). The interest income on these assets is recognized in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long-term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to profit or loss.

(c) Financial Assets at FVTPL

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gains and losses on changes in fair value of debt instruments are recognized on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

(d) Equity investment designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognized in OCI and are available for reclassification to profit or loss on derecognition of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

Derecognition of Financial Assets

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognizes the transferred

portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognizes either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognized at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognized for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognized in profit or loss.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). ECL are recognized for financial assets held under amortized cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognized. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognized for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL.

(a) Credit Impaired (Stage 3)

The Company recognizes a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans (Except loan restructured under the RBI Covid 2.0 framework), where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months– post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognized by applying the EIR to the net amortized cost amount i.e. gross carrying amount less ECL allowance.

(b) Significant Increase in Credit Risk (Stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. Considering the market in which company is primarily operating and the class of customers which primarily comes from rural background where financial literacy is very poor and banking and collection facilities are not present at all places, management considers that unless identified at an earlier stage, 60 days past due



is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 60 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioral trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioral trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Without Significant Increase in Credit Risk since Initial Recognition (Stage 1)

ECL resulting from default events that are possible in the next 12 months are recognized for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioral trends witnessed for each homogenous portfolio using application/behavioral score cards and other performance indicators, determined statistically.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro-economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stage of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 35.

(e) Write-offs

Financial assets are written off when there is a significant doubt on recoverability in the medium term. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to the statement of profit and loss.

(ii) Financial Liabilities

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial asset to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

Initial measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.



Subsequent measurement

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR [Refer note no. 3.1(i)]. Any gains or losses arising on derecognition of liabilities are recognized in the Statement of Profit and Loss.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index or prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss, unless designated as effective hedging instruments.

Derecognition measurement

The Company derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its significant financial assets or liabilities in the year ended March 31, 2024 and March 31, 2023.

(iv) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognized amounts with an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.5 Investment in Subsidiaries

The Company does not have any Subsidiary.

3.6 Taxes

(i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from 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 reporting date.

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



(ii) Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.7 Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Depreciation on property, plant and equipment

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets.
- (b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- (c) Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.
- (d) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (e) Assets having unit value up to Rs. 5,000 is depreciated fully in the financial year of purchase of asset.
- (f) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognized.
- (g) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Intangible assets and amortization thereof

Intangible assets, representing software's are initially recognized at cost and subsequently carried at cost less accumulated



amortization and accumulated impairment. The intangible assets are amortized using the straight-line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.9 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.10 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.11 Foreign Currency Translation

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

All exchange differences are accounted in the Statement of Profit and Loss.

3.12 Employment benefits

I. Post-employment benefits

Defined Contribution plan

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods.



The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'), if any. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

ii. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.13 Lease

Company has applied Ind AS 116 "Leases" for all lease contracts covered by the Ind AS. Under Ind AS 116 a contract is, or contains a lease, if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company undertook an assessment of all applicable contracts to determine if a lease exists as defined in Ind AS 116. This assessment will also be completed for each new contract or change.

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payment discounted using the Company's incremental cost of borrowing rate. Subsequently, the lease liability is

- Increase by interest on lease liability
- Reduce by lease payments made

Measurement of Right-of-Use asset

At the time of initial recognition, the Group measures 'Right-of-Use assets' as present value of all lease payment discounted using the Group's incremental cost of borrowing rate w.r.t said lease contract. Subsequently, 'Right-of-Use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on 'Right-of-Use assets' is provided on straight line basis over the lease period.

In contract going forward. The Company has further elected not to recognize ROU assets and lease liabilities for leases of low value assets and for short-term leases (less than 12 months).

3.14 Fair Value Measurement



The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of 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 in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 34.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

3.15 Segment reporting- Identification of segments:

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

3.16 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with Ind AS 33, Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit/ loss after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

3.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash flows in foreign currencies are accounted at the actual rates of exchange prevailing at the dates of the transactions.

3.18 Standards issued but not yet effective



Ministry of Corporate Affairs has issued Companies (Indian Accounting Standards) Amendment Rules, 2022 on March 23, 2022, which contains various amendments to Ind AS. Management has evaluated these and have concluded that there is no material impact on the Company's financial statements.

Note 4: Cash and Cash Equivalents

INR in Lakhs

Particulars	March 31, 2024	March 31, 2023
Balances with Banks in Current Accounts	414.39	455.93
Bank deposit with maturity of less than 3 months (Refer Note 3.1)	400.00	200.00
Cash in hand	56.26	81.46
Total	870.65	737.39

Note: Short-term deposits are made for varying periods of up to three months, depending on the immediate cash requirements of the company and earn interest at the respective short-term deposit rates

Note 5: Bank balance other than cash and cash equivalents

INR in Lakhs

Particulars	March 31, 2024	March 31, 2023
Fixed Deposit with Banks		
- In earmarked accounts	21.43	220.60
- Held as margin money or security against borrowings	156.70	74.17
Total	178.12	294.77

Note: Fixed deposit and other balances with banks earn interest at fixed rate or floating rates based on bank deposit rates.

Note 6: Loans (at Amortised Cost)

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
A. Based on nature		
Term Loans	40,372.00	35,416.11
Less: Impairment loss allowance	(1,379.05)	(953.61)
Total Net	38,992.95	34,462.51
Others (ICD)	87.15	94.16
Total Loans	39,080.10	34,556.66
B. Based on security		
Secured by tangible assets	40,372.00	35,416.11
Covered by Bank/Government Guarantees	-	-
Unsecured	-	-
Total Gross	40,372.00	35,416.11



Note 6: Loans (at Amortised Cost)

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Less: Impairment loss allowance	(1,379.05)	(953.61)
Total Net	38,992.95	34,462.51
Others (ICD)		
Secured	-	-
Unsecured	87.15	94.16
Total Loans	39,080.10	34,556.66
C. Based on region		
Loans in India		
Public Sector	-	-
Others	40,372.00	35,416.11
Total Gross	40,372.00	35,416.11
Less: Impairment loss allowance	(1,379.05)	(953.61)
Total Net	38,992.95	34,462.51
Others (ICD)	87.15	94.16
Total Loans	39,080.10	34,556.66
Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total Loans	39,080.10	34,556.66

- i. Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.
- ii. Loans granted by the Company are secured by equitable mortgage/registered mortgage of the property and/or undertaking to create a security and/or personal guarantees and/or hypothecation of assets and/or assignments of life insurance policies.
- iii. Loans where fraud has been committed/ reported for the year ended 31 March 2024: Nil (31 March 2023: Nil)
- iv. The Company has not provided any loans or advances to promoters, directors and KMPs. The loans provided to the related parties have been separately disclosed in Related party Disclosures. (Refer Note 40)



6.1) An analysis of changes in the gross carrying amount* and the corresponding ECL allowances

INR in Lakhs

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying amount opening balance	32,881.96	914.27	1,619.88	35,416.11	22,279.95	11,129.51	1,722.33	35,131.79
Less: Assets repaid (excluding write offs)*	(4,161.90)	(225.30)	(217.61)	(4,604.80)	(3,920.43)	(3,297.99)	(20.54)	(7,238.97)
Transfers from Stage 1**	(1,557.33)	709.64	847.69	-	(726.69)	427.32	299.38	-
Transfers from Stage 2**	564.61	(578.56)	13.95	-	7,118.81	(7,239.29)	120.49	-
Transfers from Stage 3**	754.78	0.32	(755.10)	-	321.39	0.34	(321.73)	-
Less: Amounts written off	(100.83)	-	(43.76)	(144.59)	(25.05)	(105.62)	(180.04)	(310.71)
New assets originated	9,604.16	101.12	-	9,705.28	7834.00	-	-	7,834.00
Gross carrying amount closing balance	37,985.46	921.49	1,465.05	40,372.00	32,881.96	914.27	1,619.88	35,416.11

The gross carrying value includes Vehicle Loans, MSME/ Business Loans and other Loan & Advances.

* Excludes the unmortised component of sourcing cost/ income which is adjusted as part of loan balances.

** Represents the balance outstanding as at beginning of the year, net of repayments made during the year, if any.

The repayments are forming part of " Assets repaid (excluding write offs)".

Inter-Corporate Deposits

INR in Lakhs

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying amount opening balance	94.16	-	-	94.16	60.40	-	-	60.40
Asset derecognised or repaid (excluding write-off)	(7.01)	-	-	(7.01)	(2.50)	-	-	(2.50)
Assets partially repaid	-	-	-	-	-	-	-	-
Roll forwards to higher stages	-	-	-	-	-	-	-	-
Roll forward from lower stages	-	-	-	-	-	-	-	-
Roll back from higher stages	-	-	-	-	-	-	-	-
Roll back to lower stages	-	-	-	-	-	-	-	-
Amount written off	-	-	-	-	-	-	-	-
New assets originated/ incremental accretions	-	-	-	-	36.26	-	-	36.26
Gross carrying amount closing balance	87.15	-	-	87.15	94.16	-	-	94.16



6.2) Reconciliation of ECL balance is given below:

INR in Lakhs

Particulars	March 31, 2024				March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	521.69	32.39	399.53	953.61	277.35	331.41	296.31	905.08
Net Addition during the year	67.53	(4.37)	362.29	425.45	244.33	(299.02)	103.22	48.53
ECL allowance - closing balance	589.22	28.02	761.82	1379.05	521.69	32.39	399.53	953.61

Note 7: Investments

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
(A) At fair value through profit or loss		
(i) In Mutual Funds	-	-
(ii) In Government Securities	19.24	19.20
(iii) In Certificates of Deposit	-	-
Total (A) = (i + ii+ iii)	19.24	19.20
(B) At fair value through other comprehensive income		
(i) In Government Securities	-	-
(ii) In Equity Instruments	-	-
Equity Shares (Quoted)	-	-
Equity Shares (Unquoted)	1.20	1.20
Total (B) = (i + ii)	1.20	1.20
(C) At Amortized Cost		
In Pass Through Certificates (PTC) representing securitisation of loan receivable	-	-
Total (C)	-	-
(D) Cost		
Investment	-	-
Total (D)	-	-
Total (A + B + C + D)	20.44	20.40

* Investments are made in India



Note 8: Other Financial Assets

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
Interest accrued but not due on Loans	275.81	263.11
Other Receivables	209.21	216.06
Security deposit (Assets)	56.93	31.24
Other Advances-current	845.45	855.29
Total	1,387.40	1,365.70

Note 9: Property plant and equipment

INR in Lakhs

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at March 31, 2023	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Adjustments/ Deductions during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Land & Building	1,617.25	8.40	96.46	1,529.19	8.42	4.69	-	13.11	1,516.08	1,608.83
Godown	40.82	-	-	40.82	0.32	0.64	-	0.96	39.86	40.50
Furniture & Fixtures	144.41	0.64	-	145.04	95.58	13.77	-	109.35	35.69	48.83
Vehicles	156.47	-	38.55	117.92	76.47	14.99	28.67	62.80	55.12	79.99
Computers & printer	112.25	7.84	-	120.09	111.00	2.07	-	113.07	7.02	1.25
Office Equipment	64.64	4.71	-	69.36	64.51	0.79	-	65.29	4.06	0.14
Mobile	6.84	1.62	-	8.46	3.62	1.51	-	5.13	3.33	3.22
Total	2,142.68	23.21	135.00	2,030.88	359.92	38.46	28.67	369.72	1,661.16	1,782.76

Company choose to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2019, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at March 31, 2022	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Land & Building	375.76	1327.55	86.05	1617.25	5.70	2.72	-	8.42	1608.83	370.06
Godown	40.82	-	-	40.82	-	0.32	-	0.32	40.50	40.82
Furniture & Fixtures	142.53	1.88	-	144.41	82.02	13.56	-	95.58	48.83	60.51
Vehicles	132.57	24.63	0.74	156.47	61.48	14.99	-	76.47	79.99	71.09



Particulars	Gross carrying value				Depreciation				Net carrying value	
	As at March 31, 2022	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Computers & printer	110.78	1.47	-	112.25	110.78	0.22	-	111.00	1.25	-
Office Equipment	64.64	-	-	64.64	61.99	2.51	-	64.51	0.14	2.65
Mobile	6.37	0.47	-	6.84	2.38	1.25	-	3.62	3.22	4.00
Total	873.48	1355.99	86.79	2142.68	324.36	35.57	-	359.92	1782.76	549.13

Note 10: Other Intangible assets

Particulars	Gross carrying value				Amortisation				Net carrying value	
	As at March 31, 2023	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2024	As at April 01, 2023	For the year	Adjustments/ Deductions during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Jaguar Software	42.95	-	-	42.95	21.04	8.59	-	29.63	13.32	21.91
SOFTWARE DEVELOPMENT	19.59	-	-	19.59	15.85	3.74	-	19.59	-	3.74
Software Development (Aasaan Loan)	85.59	-	-	85.59	-	-	-	-	85.59	85.59
Windows Licence Fees	3.57	-	-	3.57	3.57	-	-	3.57	-	-
Total	151.70	-	-	151.70	40.46	12.33	-	52.79	98.91	111.24

Particulars	Gross carrying value				Amortisation				Net carrying value	
	As at March 31, 2022	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Jaguar Software	42.95	-	-	42.95	12.45	8.59	-	21.04	21.91	30.49
SOFTWARE DEVELOPMENT	19.59	-	-	19.59	11.93	3.92	-	15.85	3.74	7.66
Software Development (Aasaan Loan)		85.59	-	85.59	-	-	-	-	85.59	-



Particulars	Gross carrying value				Amortisation				Net carrying value	
	As at March 31, 2022	Addition during the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at April 01, 2022	For the year	Adjustments/ Deductions during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Windows Licence Fees	3.57	-	-	3.57	3.57	-	-	3.57	-	-
Total	66.11	85.59	-	151.70	27.95	12.51	-	40.46	111.24	38.15

Note 11: Other Non-Financial Assets

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Prepaid Expenses	-	-
Prepaid Rent	-	-
Other Advances	-	-
Duties and taxes	51.35	31.69
Total	51.35	31.69

Note 12 : Payables

INR in Lakhs

12.1 Trade payables

Particulars	As at	
	March 31, 2024	March 31, 2023
total outstanding dues of micro and small enterprises	-	-
total outstanding dues of creditors other than micro and small enterprises	25.07	26.67
Total	25.07	26.67
To related parties	-	-
Others	25.07	26.67
Total	25.07	26.67

Trade payables (Ageing Schedule)

The following schedules reflect ageing of trade payables with respect to the date of transactions.

As at March 31, 2024:

Particulars	Unbilled	Not Due	< 1 year	1-2 Years	2-3 Years	> 3 years	Total
(i) MSME	-	-	1.46	-	-	-	1.46
(ii) Others	-	-	14.37	8.49	0.75	-	23.61
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-
Grand Total	-	-	15.83	8.49	0.75	-	25.07



As at March 31, 2023:							
Particulars	Unbilled	Not Due	< 1 year	1-2 Years	2-3 Years	> 3 years	Total
(i) MSME	-	-	1.13	-	-	-	1.13
(ii) Others	-	-	23.57	1.60	-	0.37	25.54
(iii) Disputed Dues- MSME	-	-	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-	-	-
Grand Total	-	-	24.70	1.60	-	0.37	26.67

13.1 Details of terms of redemption/repayment and security provided in respect of debt securities and borrowings					
Particulars	Repayment Terms	Tenure	Earliest instalment date	As at	
				March 31, 2024	March 31, 2023
Secured debentures: 1,000 (March 31, 2024 - NIL, March 31, 2023 - 1000), 12.00% redeemable, non-convertible debentures of Rs. 1 million each	Principal payment frequency: Entire principal repayable at maturity Coupon payment frequency: Quarterly	36	June 30, 2023	-	1,000.00
				-	1,000.00

- The secured redeemable non-convertible debentures issued by the company are secured by exclusive charge on hypothecation of specific loan receivables aggregating to a security cover of up to 110% as per the terms of issue.
- The coupon rate for secured redeemable non-convertible debentures is 12% payable quarterly.
- These secured redeemable non-convertible debentures are to be repaid as bullet payment on 30th June 2024.

Note 14: Borrowings (other than debt securities) (Refer note 14.1)

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
At Amortised Cost		
Term loans (secured)		
From banks	1,454.75	1,171.54
From other parties	10,323.70	3,373.29
Loans repayable on demand (secured)		
Cash Credit and working capital demand loans from banks	3,251.76	5,032.41
External Commercial Borrowings (secured)	4,428.99	5,134.33
Term loans from others parties (unsecured)		
Other (ICD-Borrowing)	19.05	66.43
Total	19,478.25	14,778.00
Borrowings in India	15,049.26	9,643.67
Borrowings outside India	4,428.99	5,134.33
Total	19,478.25	14,778.00



Loans repayable on demand includes on cash credit and working capital demand loans from banks which are secured by specific charge on identified receivables. Please refer note 14.1 for details of borrowings.

The Company has not defaulted in the repayment of the borrowings (including debt securities) and was regular in repayments.

The Company has used the borrowings from banks and financial institutions for the specified purpose as per agreement with the lender.

The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.



INR in Lakhs

Name of the Lender	Balance as on 31-03-2024	Balance as on 31-03-2023	Tenure (Months)	EMI Frequency	EMI (Nos.)	EMI/Instalment	Security	ROI %
AU Small Finance Bank Limited	-	10.36	24	Monthly	24	Instalment of 833,333 and actual interest applied	Hypothecation of specific book debts, collateral and Personal guarantee of director/s	13.50%
Bank of India 3rd	-	794.95	60	Quarterly	20	50,00,000	Hypothecation of specific book debts, collateral and Personal guarantee of director/s	9.00%
Indusind Bank Limited	-	16.28	36	Monthly	36	16,48,800	Hypothecation of specific book debts and Personal guarantee of director/s	11.50%
State Bank of India	1,445.43	-	60	Monthly	60	25,00,000	Hypothecation of specific book debts, collateral and Personal guarantee of director/s	11.15%
State Bank of India	-	186.27	48	Quarterly	16	75,00,000	Hypothecation of specific book debts, collateral and Personal guarantee of director/s	10.50%
State Bank of India	-	151.19	36	Quarterly	12	Instalment of 1,50,00,000 and actual interest applied	Hypothecation of specific book debts, collateral and Personal guarantee of director/s	11.75%
MAS Financial Services Limited	131.94	290.28	36	Monthly	36	13,19,444	Hypothecation of specific book debts and Personal guarantee of director/s	14.10%
MAS Financial Services Limited	131.94	290.28	36	Monthly	36	13,19,444	Hypothecation of specific book debts and Personal guarantee of director/s	14.10%
MAS Financial Services Limited	132.38	-	36	Monthly	36	5,55,556	Hypothecation of specific book debts and Personal guarantee of director/s	14.00%
MAS Financial Services Limited	383.76	-	36	Monthly	36	13,88,889	Hypothecation of specific book debts and Personal guarantee of director/s	13.50%
MAS Financial Services Limited	451.33	-	36	Monthly	36	13,88,889	Hypothecation of specific book debts and Personal guarantee of director/s	13.50%
Maanaveeya Development & Finance Private Limited	675.22	958.65	36	Monthly	36	45,45,000	Hypothecation of specific book debts and Personal guarantee of director/s	14.00%
Maanaveeya Development & Finance Private Limited	989.10	-	36	Monthly	36	30,30,000	Hypothecation of specific book debts and Personal guarantee of director/s	14.00%



INR in Lakhs

Name of the Lender	Balance as on 31-03-2024	Balance as on 31-03-2023	Tenure (Months)	EMI Frequency	EMI (Nos.)	EMI/Instalment	Security	ROI %
Hinduja Leyland Finance Limited	14170	256.54	36	Monthly	36	11,70,877	Hypothecation of specific book debts and Personal guarantee of director/s	12.50%
Hinduja Leyland Finance Limited	14173	256.54	36	Monthly	36	11,70,877	Hypothecation of specific book debts and Personal guarantee of director/s	12.50%
Hinduja Leyland Finance Limited	76.44	119.09	36	Monthly	36	6,69,072	Hypothecation of specific book debts and Personal guarantee of director/s	12.50%
Hinduja Leyland Finance Limited	68212	-	48	Monthly	36	21,73,479	Hypothecation of specific book debts and Personal guarantee of director/s	13.25%
Hinduja Leyland Finance Limited	298.37	-	36	Monthly	36	10,25,329	Hypothecation of specific book debts and Personal guarantee of director/s	14.00%
Capri Global Capital Limited	467.46	-	36	Monthly	36	13,88,889	Hypothecation of specific book debts and Personal guarantee of director/s	15.00%
Shriram Finance Limited	229.77	585.18	36	Monthly	36	34,64,144	Hypothecation of specific book debts and Personal guarantee of director/s	15.00%
Shriram Finance Limited	368.48	486.64	36	Monthly	36	17,49,020	Hypothecation of specific book debts and Personal guarantee of director/s	15.00%
Shriram Finance Limited	442.01	-	36	Monthly	36	17,28,451	Hypothecation of specific book debts and Personal guarantee of director/s	14.50%
Shriram Finance Limited	395.64	-	36	Monthly	36	13,86,431	Hypothecation of specific book debts and Personal guarantee of director/s	14.75%
Manappuram Finance Limited	-	23.09	17	Monthly	17	11,77,847	Hypothecation of specific book debts and Personal guarantee of director/s	14.00%
Nabsamruddhi Finance Limited	53.05	96.35	24	Monthly	24	4,80,129	Hypothecation of specific book debts and Personal guarantee of director/s	14.00%
World Business Capital - ECB	4,428.99	5134.33	120	Quarterly	32	\$ 2 50 000	Hypothecation of specific book debts and Personal guarantee of director/s	L+3.83% (currently L=0.25%)
Car Loans - (BMW, Toyota, Axis & SBI)	14.49	231	-	Monthly	-	-	Secured against Car	-
Shine Star Build Cap Pvt. Ltd.	3,374.32	-	24	Monthly	24	2,66,67,653	Hypothecation of specific book debts, collateral and Personal guarantee of director/s	15.00%
Srajan Capital Limited	427.07	-	36	Monthly	36	17,33,266	Hypothecation of specific book debts, collateral and Personal guarantee of director/s	15.00%
Capital India Finance Ltd.	324.70	-	48	Monthly	48	9,10,073	Hypothecation of specific book debts, collateral and Personal guarantee of director/s	14.50%
TOTAL	16,207.44	9,679.16						

Note 15: Subordinates-Debts

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023

Subordinates-Debts in India**At Amortised Cost**

Secured	-	-
Unsecured	1,000.00	1998.30
Total	1,000.00	1998.30

Details of Subordinates-Debts in India	Balance as on 31-03-2024	Tenure (Months)	Repayment	ROI %
Mas Financial Services Limited	-	72	Bullet payment of principal in 72 nd month (year 2024)	15.30%
Maanaveeya Development & Finance Pvt Ltd	1,000.00	72	To be repaid in equal installment of Rs. 500.00 Lakhs in 66 th month (year 2024) & 72 nd month (year 2025)	16.00%
Total	1,000.00			

Note 16: Other financial liabilities

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023

Interest accrued but not due on borrowings	70.75	43.55
Security Deposit	47.33	93.87
Other liabilities	50.28	44.66
Total	168.36	182.07

Note 17: Current tax liabilities (net)

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023

Provision for tax (net)	431.36	440.41
Total	431.36	440.41

Note 18: Provisions

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023

Provision for Expenses	2.75	2.75
Provision for Gratuity	128.35	104.15
Total	131.10	106.90



Note 19: Other non-financial liabilities

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Statutory Dues Payable	46.97	39.55
Total	46.97	39.55

Note 20: Equity share capital

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Authorised Share Capital		
5,00,00,000 shares (March 31, 2023- 3,50,00,000) of Rs. 10 each	5,000.00	5,000.00
Issued, Subscribed & Paid Up		
3,16,74,996 shares (March 31, 2023- 3,16,74,996) of Rs. 10 each	3,167.50	3,167.50
Previous year(March 31, 2022 - 2,18,16,506) of Rs. 10 each		
Total	3,167.50	3,167.50

INR in Lakhs

20.A Reconciliation of shares outstanding at the beginning and at the end of the reporting period				
Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	3,16,74,996	3,167.50	2,18,16,506	2,181.65
Add: Share issued during the year	-	-	71,32,068	713.21
Add: Bonus issued during the year	-	-	27,26,422	272.64
Outstanding at the end of the year	3,16,74,996	3,167.50	3,16,74,996	3,167.50

Terms/rights attached to Equity Shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend to the extent the shares are paid up, as declared from time to time subject to payment of dividend to preference shareholders. Dividends are paid in Indian Rupees. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, to the extent the shares are paid up.



20.B Promoter Holdings:					
As at March 31, 2024					
Name of the Promoter	Number of Shares at the beginning of the period	Movement during the period	Number of Shares at the end of the period	% of Total Shares	% of Change
Fully paid up shares					
(i) Nirmal Kumar Jain HUF	12,77,470	-	12,77,470	4.03%	-
(ii) Deepesh Jain	6,97,880	-	6,97,880	2.20%	-
(iii) Nirmal Kumar Jain	1,14,07,590	2,500	1,14,10,090	36.02%	0.01%
(iv) Manju Devi Jain	11,61,480	-	11,61,480	3.67%	-
Grand Total	1,45,44,420	2,500	1,45,46,920	45.92%	

As at March 31, 2023					
Name of the Promoter	Number of Shares at the beginning of the period	Movement during the period	Number of Shares at the end of the period	% of Total Shares	% of Change
Fully paid up shares					
(i) Nirmal Kumar Jain HUF	12,77,470	-	12,77,470	4.03%	-
(ii) Deepesh Jain	6,97,880	-	6,97,880	2.20%	-
(iii) Nirmal Kumar Jain	57,71,970	56,35,620	1,14,07,590	36.01%	9.55%
(iv) Manju Devi Jain	11,61,480	-	11,61,480	3.67%	-
Grand Total	89,08,800	56,35,620	1,45,44,420	45.91%	

20.C Details of the shareholders holding more than 5% equity shares in the Company				
Name of the Shareholder	As at			
	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Nirmal Kumar Jain	1,14,10,090	36.02%	1,14,07,590	36.01%



Note 21 : Other Equity

INR in Lakhs

Particular	Other Equity							Total other equity attributable to equity holders
	Reserves and surplus					Other Comprehensive Income		
	Share premium reserve	Special reserve	Foreign Currency Monetary Item Translation Difference Account	Retained earnings	Impairment Reserve	Equity Instruments through other comprehensive income	Others	
Balances as at April 1, 2022	3834.39	1,603.14	-	5,334.75	830.84	-	-	11,603.12
Changes in equity for the year ended March 31, 2022								
Equity shares issued during the year	4,489.14	-	-	-	-	-	-	4,489.14
Less: Bonus Shares Issued during the year	(272.64)	-	-	-	-	-	-	(272.64)
Transfer to special reserve	-	290.372	-	(290.37)	-	-	-	-
Profit for the year	-	-	-	1,451.86	-	-	-	1,451.86
Reversal of excess provision of income tax	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	32.06	32.06
Balances as at March 31, 2023	8,050.89	1,893.51	-	6,496.23	830.84	-	32.06	17,303.53
Balances as at April 1, 2023	8,050.89	1,893.51	-	6,496.23	830.84	-	32.06	17,303.53
Changes in equity for the year ended March 31, 2024								
Equity shares issued during the year	-	-	-	-	-	-	-	-
Less: Bonus Shares Issued during the year	-	-	-	-	-	-	-	-
Transfer to special reserve#	-	370.58	-	(370.58)	-	-	-	-
Profit for the year	-	-	-	1,852.92	-	-	-	1,852.92
Others	-	-	-	-	-	-	(0.08)	(0.08)
Balances as at March 31, 2024	8050.89	2,264.10	-	7,978.57	830.84	-	31.98	19,156.37

Note 22 : Interest Income

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Interest Income on loans to customers	6,925.74	6,281.60
Interest income from investments	0.78	0.98
Other interest income	39.04	28.42
Total	6,965.56	6,310.99



Note 23: Fee and Commission Income

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Commission Income	9.55	46.82
Service Charges and other Fee income on Loan Transactions	177.09	162.96
Total	186.64	209.78

Note 24: Net gain on de-recognition of financial instruments under amortised cost category

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Gain / (Loss) on derecognised financial assets	(3.41)	(6.52)
Total	(3.41)	(6.52)

Note 25: Other operating Income

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
W/off loans recovered	132.74	437.12
Total	132.74	437.12

Note 26: Other Income

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Profit on Sale of Asset	66.52	5.45
Commission on insurance	2.06	-
Total	68.59	5.45

Note 27: Finance Cost

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Finance costs on financial liabilities measured at amortised cost		
Interest on borrowings		
- Interest on term loans	2,158.28	1978.65
- Interest on cash credit and working capital demand loan	599.54	710.16
Other borrowing cost (incl. Bank Charges)	45.80	32.86
Interest on Others	21.62	75.61
Interest on ICD	2.85	3.51
Total	2,828.10	2,800.79



Note 28: Impairment on financial instruments

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
On financial assets measured at amortised cost		
-Impairment on Loans	425.45	48.53
-Bad Debts written off against loans	144.59	310.59
Total	570.03	359.12

Note 28.1: The Company believes that no impairment of assets arises for the below mentioned periods as per the recommendations of Ind AS 36 "Impairment of Assets".

Note 29: Employee benefits expenses

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Salaries, allowances and benefits	707.40	624.88
Contribution to provident and other funds	32.29	144.04
Total	739.69	768.92

Note 30: Depreciation and Amortization

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment	38.46	35.57
Amortisation of intangible assets	12.33	12.51
Amortisation of Right to use Assets	-	10.11
Total	50.79	58.19

Note 31: Other Expenses

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Advertisement & Business Promotion	33.63	12.33
Annual Maintenance Charges	15.94	18.08
Audit Remuneration (Refer note 31.1)	3.10	2.75
Books & Periodicals Expenses	0.02	0.06
Commission	77.03	36.53
Computer & Software maintenance	15.88	12.93
Conveyance	3.73	2.93
Credit Rating Charges	6.81	8.28
CIBIL Expense	2.74	0.05
CSR Expenditure	39.11	36.68
Donation	-	0.06



Note 31: Other Expenses

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Electricity & Water	9.12	8.67
Fees & Subscription	0.78	1.97
Franking/ Stamping Expenses	10.21	4.82
Foreign Exchange (Gain)/Loss	71.43	457.63
Godown Rent for seized vehicles	3.35	0.81
Hedging Expense	14.47	17.81
Insurance Expenses	17.84	1.67
Legal Expenses	51.72	38.96
Mandate processing charges (NACH)	0.45	1.16
Misc. Expenses	2.37	1.99
Office Expenses	23.34	19.09
Office Rent	35.73	27.18
Postage & Courier	8.88	2.45
Printing & Stationery	10.87	7.25
Professional Consultancy Fee	196.59	242.16
Repairs & Maintenance	8.76	8.52
ROC fees	2.71	32.27
Seizing exp	7.83	8.94
Recovery Expenses	27.66	25.91
Telephone and Internet Charges	4.25	5.15
Travelling Expenses	71.81	42.28
Vehicle Insurance & RTO Expenses	(0.03)	0.34
Field Investigation Charges	1.16	0.09
Demat Expenses	-	0.34
Accommodation Expenses	5.19	3.37
Security Charges	1.41	1.41
Total	785.88	1,092.89

Note 31.1: Payment to Auditors

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Audit Fees	3.10	2.75
Other Tax matters and Certifications	-	-
Total	3.10	2.75



Note 32: Tax expenses

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
i. Current tax		
In respect of current year	648.00	478.82
In respect of prior years	-	-
	648.00	478.82
ii. Deferred tax		
Attributable to- Origination and reversal of temporary differences	(125.28)	(53.76)
Tax expense (i)+(ii)	522.71	425.06

Note 33: Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year ended March 31, 2024 and March 31, 2023 is as follows:

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Profit before tax	2,375.63	1,876.92
Applicable tax rate	25.17%	25.63%
Computed tax expense	597.90	481.05
Tax effect of		
Tax Impact of:		
Income not subject to tax	-	-
Non-deductible expenses	28.72	32.73
IND-AS impact on Deductible Expenses	77.43	3.11
Deduction under section 36 (1) (vii)	(33.77)	(25.21)
Other Deduction	(11.94)	(12.78)
Profit on sale of asset	(16.74)	-
Capital Gain on sale of Asset	6.41	-
Incremental Deferred Tax Liabilities/(Assets) on account of Financial Assets and other items	-	-
Tax at effective Income Tax rate of 28.06% Previous year (FY 2021-22 - 33.28%)	648.00	478.82

Note: The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly, the Company had recognised provision for income tax and remeasured its net deferred tax asset at concessional rate from the financial year 2019-2021 onwards.



Note 34: Contingent liabilities and commitments

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
(A) Contingent Liabilities		
Corporate Guarantee to Financial Institution	1465.34	2038.43
(B) Commitments	-	-
Total	1465.34	2038.43

Note: The Company's pending litigations comprise of claims against the Company by the customers and proceedings pending with other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in the financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Note 35: Deferred tax assets / (liability):

INR in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Opening Balance (Deferred Tax Assets)	142.33	99.36
Deferred Tax Assets:		
Unamortised Processing Fee	-	-
Impairment of Financial Assets	347.11	240.02
Difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-	-
Others	-	-
Gross deferred Tax Asset (A)	347.11	240.02
Deferred Tax Liabilities:		
Unamortised Processing Fee	-	13.95
Difference Between WDV of fixed Assets and as per Co. Act, 2013 and Income tax Act, 1961	7.66	23.82
Unamortised Borrowing Cost	104.14	75.35
Provision for Gratuity	(32.31)	(26.21)
Gross Deferred Tax Liabilities (B)	79.49	86.91
Net Deferred Tax Asset/ (Liability)	267.61	153.11
Amount (debited)/ Credited in Profit and Loss account	125.28	53.76
Deferred tax recognised on other comprehensive income		
Provision for Gratuity (Actuarial Gain (Loss))	(10.76)	(10.78)
Deferred Tax Assets Recognised in Balance Sheet	(10.76)	(10.78)
Total Deferred Tax Assets Recognised in Balance Sheet	256.85	142.33



Note 36: Other Comprehensive Income

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
i) Items that will not be reclassified to profit or loss		
Re-measurements of the defined benefit plan (Net of Tax)	(0.07)	32.06
ii) Items that will be reclassified subsequently to profit or loss		
Fair value gain/(loss) on equity instruments (Net of Tax)	0	0
Total Other Comprehensive Income	(0.07)	32.06

Note 37: Earnings per share

INR in Lakhs

Particulars	For the Period ended	
	March 31, 2024	March 31, 2023
Profit after tax	1,852.92	1,451.86
Weighted Average Number of Equity Shares for calculation of earnings per share	3,16,74,996	2,69,93,386
Basic EPS*	5.85	5.38
Diluted EPS*	5.85	5.38

Note 38: Segment Information

An operating segment is a component of the company that emerges in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the company's management to make decisions about resources to be allocated to the segments and assess their performance. The MD is considered to be the chief operating decision maker ('CODM') within the purview of Ind AS 108 operating segments.

The CODM considers the entire business of the company on a holistic basis for making operating decisions and thus there are no segregated operating segments. The company is engaged into the business of providing Mortgage loans and Vehicle loans. The CODM of the company reviews the operating results of the company as a whole and therefore not more than one reportable segment is required to be disclosed by the company as envisaged by Ind AS 108 operating segments. Accordingly, amounts appearing in these financial statements relate to the business of providing Mortgage loans and Vehicle loans.

The company does not have any separate geographic segment other than India. As such there are no separate reportable segments as per IND AS 108 operating segments.

Note 39: Related Party Transactions / Disclosures

Key Managerial Person	Nirmal Kumar Jain (Managing Director) Bobby Singh Chandel (CEO) Rajni Gehlot (CFO) Manoj Choubisa (Company Secretary w.e.f. 01.01.2024) Jay Shree Sharma (Company Secretary w.e.f. 29.05.2023)*
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Relatives of Key Management Personnel	<p>Manju Devi Jain (wife of Managing Director)</p> <p>Dipesh Jain (Son of Managing Director)</p> <p>Jenisha Jain (Daughter of Managing Director)</p> <p>Kartika Jain (Daughter-in-Law of Managing Director)</p> <p>Hira Lal Jain (Brother of Managing Director)</p>
Other Directors and Related parties	<p>Ramesh Kumar Jain (Executive Director)</p> <p>Kiran Jain (Wife of Ramesh Kumar Jain)</p> <p>Chirag Jain (Son of Ramesh Kumar Jain)</p> <p>Rajendra Chittora (Executive Director)</p> <p>Dhruv Chittora (Son of Rajendra Chittora)</p> <p>Archana Chittora (Wife of Rajendra Chittora)</p> <p>Megha Chittora (Daughter of Rajendra Chittora)</p> <p>Shiv Prakash Shrimali (Independent Director)</p> <p>Sanjay Dattaray Tatke (Independent Director)</p> <p>Nishant Sharma (Independent Director)</p> <p>Vimal Bolia Sardar Singh ji (Independent Director)</p> <p>Antima kataria (Independent Director)</p> <p>Akme Buildmart Private Limited</p> <p>Akme Build Estate Ltd.</p> <p>Hiraman Builders and Developers Private Limited</p> <p>Hiraman Developers Private Limited</p> <p>Hiraman Construction</p> <p>Star Housing Finance Limited</p> <p>Akme Sarvoday Dream Venture LLP</p> <p>The Coronation Castles Private Limited</p> <p>Akme Automobiles Private Limited</p> <p>Arvind Multi Industries Private limited</p> <p>Laxmi Marble and Steel Corporation</p> <p>Siddhatva Enclave Pvt. Ltd.</p>

* Jayshree Sharma (Company Secretary) resigned w.e.f. 01.01.2024



INR in Lakhs

Name of the Related Party	Nature of Transactions	Amount Paid	
		March 31, 2024	March 31, 2023
Nirmal Kumar Jain	Remuneration	61.25	60.00
Manju Devi Jain	Remuneration	42.00	42.00
Dipesh Jain	Remuneration	12.50	13.60
Jenisha Jain	Remuneration	16.25	12.00
Kartika Jain	Remuneration	6.80	-
Ramesh Jain-Mumbai	Remuneration	18.00	12.00
Kiran Jain-Mumbai	Remuneration	3.00	9.00
Chirag Jain	Remuneration	7.31	4.09
Rajendra Chittora	Remuneration	11.63	7.76
Archana Chittora	Remuneration	5.88	4.05
Dhruv Chittora	Remuneration	-	3.89
Megha Chittora	Remuneration	5.40	3.65
Rajni Gehlot	Remuneration	12.85	12.34
Shalu Banoria	Remuneration	-	1.33
Bobby Singh chandel	Remuneration	43.00	10.50
Jayshree Sharma	Remuneration	2.71	-
Manoj Choubisa	Remuneration	1.35	-
Antima Kataria	Sitting Fee	1.03	-
Nishant Sharma	Sitting Fee	1.03	1.50
Shiv Prakash Shrimali	Sitting Fee	0.85	-
Sanjay Dattatrey Tatke	Sitting Fee	0.80	-
Vimal Bolia Sardar Singhji	Sitting Fee	0.80	-
		254.43	197.71

Interest Income

INR in Lakhs

Sr. No.	Name	Nature of Transactions	March 31, 2024	March 31, 2023
1	Akme Automobiles Pvt Ltd.	Loans & Advances	16.16	8.40
2	Akme Build Estate Limited	Loans & Advances	17.68	63.00
3	The Coronation Castles Pvt. Ltd.	Loans & Advances	6.16	-
4	Arvind Multi Industries Pvt. Ltd.	Loans & Advances	0.91	3.21
5	Hiraman Construction (Heera Lal Jain)	Loans & Advances	1.01	3.38
			41.92	77.99



Interest expenses

INR in Lakhs

Sr. No.	Name	Nature of Transactions	March 31, 2024	March 31, 2023
1	Akme Star housing Finance Ltd.	Loans & Advances	-	0.55
2	Aarsh Fincon Ltd.	Loans & Advances	-	2.67
			-	3.22

Share allotment

Sr. No.	Name	Nature of Transactions	FY 2023-24		FY 2022-23	
			No. of shares	Amount	No. of shares	Amount
1	Nirmal Kumar Jain	Share allotment	-	-	187500	150.00
2	Bobby Singh Chandel	Share allotment	-	-	100000	80.00
3	Rajni Gehlot	Share allotment	-	-	100000	80.00
4	Rajni Gehlot	Bonus allotment	-	-	5000	-
5	Rajendra Chittora	Bonus allotment	-	-	100000	-
6	Kiran Jain	Share allotment	-	-	178750	143.00
7	Akme Build Estate P. Ltd.	Share allotment	-	-	1437500	1150.00

Purchase / Sale of Property

INR in Lakhs

Sr. No.	Name	Nature of Transactions	FY 2023-24	FY 2022-23
1	Akme Build Estate Ltd.	Purchase of Property	-	1150.00
2	Nirmal Kumar Jain	Purchase of Property	-	151.10

Loans & Advances

INR in Lakhs

Sr. No.	Name	Nature of Transactions	Opening	FY 2023-24			FY 2022-23		
				Amount Received	Amount Paid	Outstanding	Amount Received	Amount Paid	Outstanding
1	Akme Automobiles Private Limited.	Loan & Advances	96.42	30	20.73	87.15	-	38.52	96.42
2	Akme Build Estate Ltd.	Loan & Advances	413.01	430.69	17.68	-	-	414.62	413.01
3	Akme Sarvodaya Dreamventure LLP	Loan & Advances	-3.51	-	3.51	-	3.51	-	-3.51
4	Arvind Multi Industries Private. Limited.	Loan & Advances	20.24	21.15	0.91	-	3.21	3.44	20.24
5	Hiraman Construction	Loan & Advances	22.41	23.42	1.01	-	3.38	3.93	22.41
6	Hira Lal Jain	Loan & Advances	-	-	-	-	85.15	-	-
7	Laxmi Marble and Steel Corportion	Loan & Advances	-	-	-	-	3.58	-	-
8	Star housing Finance Limited	Loan & Advances	-47.07	-	47.07	-	194.73	145.16	-47.07



Sr. No.	Name	Nature of Transactions	Opening	FY 2023-24			FY 2022-23		
				Amount Received	Amount Paid	Outstanding	Amount Received	Amount Paid	Outstanding
9	The Coronation Castles Private Limited	Loan & Advances	-	90.16	90.16	-	-	-	-
	TOTAL		501.50	591.91	177.56	87.15	293.56	605.67	501.50

40. Employee benefits - post employment benefit plans

A Defined contribution plans

The Company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised INR 14.24 Lakhs (March 31, 2023 – INR 14.86 Lakhs) for provident fund contributions and INR 1.73 Lakhs (March 31, 2023 – INR 2.78 Lakhs) for employee state insurance scheme contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B Defined benefit plans

Gratuity

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age/ resignation date.

The defined benefit plans expose the Company to risks such as Actuarial risk, Investment risk, Liquidity risk, Market risk, Legislative risk. These are discussed as follows:

Actuarial risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment risk: For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

Market risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in defined benefit obligation of the plan benefits and vice versa. This assumption depends on the yields on the government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.



Legislative risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the labour laws, thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Funding

The Company has funded their gratuity liability with Life Insurance Corporation. Gratuity provision has been made based on the actuarial valuation.

Reconciliation of net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit asset (liability) and its components.

Particulars	INR in Lakhs	
	As at	
	March 31, 2024	March 31, 2023
Present value of obligations	128.35	104.15
Fair value of plan assets	-	-
Asset/ (Liability) recognised in the balance sheet	128.35	104.15

B. Defined benefit plans	INR in Lakhs	
	As at	
	March 31, 2024	March 31, 2023
Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the period/ year	104.15	0.00
Benefits paid	-	-
Total service cost	16.32	126.40
Interest cost	7.81	20.59
Actuarial (gain)/loss recognized in other comprehensive income	0.08	-42.84
changes in demographic assumptions	-	-
changes in financial assumptions	-	-
experience adjustments	-	-
Balance at the end of the period/ year	128.35	104.15
Expense recognized in profit and loss		
Current service cost	16.32	126.40
Net Interest cost	7.81	20.59
	24.13	146.99
Remeasurements recognized in other comprehensive income		
Actuarial (gain) loss on defined benefit obligation	0.08	-42.84
Return on plan assets excluding interest income	-	-
	24.21	-42.84



B. Defined benefit plans

INR in Lakhs

Reconciliation of present value of defined benefit obligation	As at	
	March 31, 2024	March 31, 2023
Changes in the fair value of plan assets		
Fair value of plan assets as at the beginning of the period/ year		
Expected return on plan assets		
Contributions		
Direct Contributions towards direct benefit payments		-----NA-----
Benefits paid and Charges deducted from the fund		
Direct Benefit Payments		
Actuarial gain/(loss) on plan assets		
Fair value of plan assets as at the end of the period/ year	-	-
Net defined benefit (asset) liability	128.35	104.15
Actuarial assumptions		
Discount rate	7.50%	7.50%
Future salary growth	5.00%	5.00%
Withdrawal rate (per annum)	5.00%	5.00%

41. Maturity analysis of assets and liabilities

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

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	870.65	-	870.65	737.39	-	737.39
Bank Balance other than Cash and cash equivalents	178.12	-	178.12	235.80	58.97	294.77
Loans	9270.26	29,809.85	39,080.11	10223.08	24333.58	34556.66
Investments	20.44	-	20.44	20.40	-	20.40
Other Financial Assets	1,121.26	266.14	1,387.40	1123.03	242.67	1365.70
	11,460.73	30,075.99	41,536.72	12,339.70	24,635.22	36,974.92
Non-financial assets						
Deferred tax assets (net)	-	256.85	256.85	-	142.33	142.33
Property, plant and equipment	-	1,661.16	1,661.16	-	1782.76	1782.76



Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
Intangible assets	-	98.91	98.91	-	111.24	111.24
Other non-financial assets	51.34	-	51.34	31.69	-	31.69
	51.34	2,016.92	2,068.26	31.69	2036.33	2068.02
Total assets	11,512.07	32,092.91	43,604.98	12371.39	26671.55	39042.94
LIABILITIES AND EQUITY						
Financial liabilities						
Trade payables						
- Total outstanding dues of MSME creditors	1.46	-	1.46	1.13	-	1.13
- Total outstanding dues of creditors other than MSME	23.61	-	23.61	25.54	-	25.54
Debt Securities	-	-	-	1000.00	-	1000.00
Borrowings (Other than Debt Securities)	7,708.23	11,770.02	19,478.25	4506.25	10271.76	14778.01
Subordinate Debts	1,000.00	-	1,000.00	999.62	998.68	1998.30
Other financial liabilities	50.28	118.08	168.36	44.36	137.71	182.07
	8,783.58	11,888.10	20,671.68	6576.90	11408.15	17985.05
Non-financial liabilities						
Current tax liabilities (net)	431.36	-	431.36	440.41	-	440.41
Provisions	2.75	128.35	131.10	2.75	104.15	106.90
Other non-financial liabilities	46.97	-	46.97	39.55	-	39.55
Equity Share Capital	-	3167.50	3167.50	-	3167.50	3167.50
Other Equity	-	19,156.37	19,156.37	-	17303.53	17303.53
	481.08	22,452.22	22,933.30	482.71	20575.18	21057.89
Total liabilities	9,264.66	34,340.32	43,604.98	7059.61	31983.33	39042.94
Net Assets/(Liabilities)	2,247.41	-2,247.41		5311.78	-5311.78	



42. FINANCIAL INSTRUMENT FAIR VALUE MEASUREMENT

a). Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31.03.2024 were as follows:

INR in Lakh

Particulars	Carrying Amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value*					
Cash and cash equivalents	870.65	870.65			870.65
Bank Balance other than above	178.12	178.12			178.12
Loans	39080.10			39080.10	39080.10
Investments	20.44		19.24	1.20	20.44
Other financial assets	1387.4			1387.40	1387.40
Total	41536.71	1048.8	19.24	40468.70	41536.70
Financial liabilities not measured at fair value*					
Debt Securities					
Borrowings	19478.25			19478.25	19478.25
Subordinated Debts	1000.00			1000.00	1000.00
Other financial liabilities	168.36			168.36	168.36
Total	20646.61			20646.61	20646.61

The carrying value and fair value of financial instruments by categories as at 31.03.2023 were as follows:

Particulars	Carrying Amount	Fair value			
		Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value*					
Cash and cash equivalents	737.39	737.39			737.39
Bank Balance other than above	294.77	294.77			294.77
Loans	34556.66			34556.66	34556.66
Investments	20.40		19.20	1.20	20.40
Other financial assets	1365.70			1365.70	1365.70
Total	36974.92	1032.16	19.20	35923.56	36974.92
Financial liabilities not measured at fair value*					
Debt Securities	1000.00			1000.00	1000.00
Borrowings	14778.00			14778.00	14778.00
Subordinated Debts	1998.30			1998.30	1998.30
Other financial liabilities	208.74			208.74	208.74
Total	17985.04			17985.04	17985.04

b. Measurement of Fair Value

Valuation methodologies of financial instruments not measured at fair value



Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements. These fair values were calculated for disclosure purpose only.

Short Term financial assets and liabilities

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and cash equivalent, other financial assets (excluding security deposit), trade payables and other financial liability.

Loans and advances to customers

In case of retail loans and term loans with floating rates, the interest rate represents the market rate. Consequently, the carrying amount represents the fair value.

Term Loan with fixed rate: - The fair values estimated by discounted cash flow model that incorporates assumptions for credit risk, probability of default and loss given default estimates. As per management assumptions, the fair value of the loans & advances has been at par with the carrying value of the portfolio considering the fact that the competitive interest rates in the operational area of the company and the portfolio in which the company has exposure are more or less as per prevailing market rates.

Investments

The fair values estimated by discounted cash flow model that incorporates assumptions for credit risk, probability of default and loss given default estimates.

Borrowings

In case of borrowings with floating rates, the interest rate represents the market rate. Consequently, the carrying amount represents the fair value.

Transfer between Levels I and II

There has been no transfer in between level I and level II.

Capital

The company maintains an activity managed capital base to cover risks inherent in the business and is meeting the capital adequacy of the local regulatory body, Reserve Bank of India (RBI). The adequacy of the Company's capital is monitored using, among other measures the regulation issued by RBI.

The Company has complied in full with all its externally imposed capital requirements over the reported period. Equity share capital and other equity are considered for the purpose of Company's capital management.

Capital Management

The Primary objectives of the company's capital management policy are to ensure that the Company complies with externally imposed capital requirement and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value.

The company manages its capital structure and adjusts it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment of shareholders, return capital to shareholder or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the board.

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES



The Company Principal financial liabilities comprises borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, cash, and cash equivalents, investments and other financial assets and that derives directly from its operations.

The Company is exposed to credit risk; liquidity risk and market risk. The Company's board of directors has an overall responsibility for the establishment and the oversight of the company's risk management framework. The board of directors has established the risk management for developing and monitoring the Company's risk management committee, which is responsible for developing and monitoring Company's risk management. The committee reports regularly to the boards of directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risk and adherence to limit. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and the procedures, and reviews the adequacy of the risk management framework in the relation to the risk faced by the Company.

(i) Credit Risk

Credit Risk is the risk of financial loss to the company if a customer or counter party to financial instruments fails to meet its contractual obligations and arises primarily from the company's loan and investments.

The carrying amounts of financial assets represent the maximum credit risk exposure.

A. Loans and Advances

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry.

The risk management committee has established a credit policy under which every new customer is analyzed individually for credit worthy before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information etc.

The Company's gross exposure to credit risk for loans and investments by type of counterpart is as follows:

Carrying Amounts	INR in Lakhs	
	As at 31 March 2024	As at 31 March 2023
Vehicle Loans	8,776.53	7525.18
Business/LAP Loans	31,595.46	27890.94
Total (A)	40,371.99	35416.11
Investments (B)	20.44	20.39
Total (A +B)	40,392.43	35436.50

The above exposures are entirely concentrated in India. There is no overseas exposure.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purpose of this analysis, the loan receivables are categorized into groups based on days past due. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109- Financial instruments.



Staging

As per the provisions of Ind AS 109 general approach all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase to credit risk is identified at the reporting date as compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.

The Company considers a financial instrument defaulted and therefore stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

For Financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instruments in stage 2 and 3 the ECL calculation considers default event for the lifespan of the instrument.

As per Ind AS 109, Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. Company has staged the assets based on the day past dues criteria and other market factors which significantly impacts the portfolio.

DAYS PAST DUE STATUS	STAGE	PROVISIONS
Current	Stage 1	12 Months Provision
1-60 days	Stage 1	12 Months Provision
61-90 days	Stage 2	Lifetime Provision
90+ days	Stage 3	Lifetime Provision

Grouping

As per Ind AS 109, Company is required to group the portfolio based on the shared risk characteristics. Company has assessed the risk and its impact on the various portfolios and has divided the portfolio into following groups:

- Vehicle Loans
- Business/SME/LAP

Impairment-Expected Credit Loss ("ECL"):

The accounting standard, Ind AS 109 does not specifically prescribe any methodology for computing ECL. However, entities are required to adopt sound and market acceptable methodologies which are in line with the size, complexity and risk profile of the financial entity for computing the ECL. The Company uses following three main components to measure ECL: -

- a. Probability of default (PD)
- b. Loss given default (LGD).
- c. Exposure at default (EAD).

Probability of default (PD):

PD is defined as the probability of whether borrowers will default their obligations in an ensuring period of 12 months. Historical PD is derived from the Company's internal data calibrated with forward looking macro-economic factors like current Pandemic scenarios etc.

For computation of probability of default company has considered four years' Historical data and the current Macroeconomic conditions along with probable Impacts of COVID-19. Based on these factors PD has been worked out.

Loss given default (LGD):

LGD is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, Lifetime LGD's are defined as collection of LGD's estimates applicable to different future periods.



Various approaches are available to compute the LGD. Company has considered workout LGD approach.

The following steps are performed to calculate the LGD.

- 1.) Haircut was applied on the value of the collateral (asset cost) as of reporting date.
- 2.) The outstanding amount was adjusted with the haircut adjusted collateral value.
- 3.) LGD has been computed using the outstanding amount in step 2.

Over and above the LGD has been floored using regulatory guidelines.

Exposure at default ("EAD")

As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. Company has modeled EAD based on the contractual and behavioral cash flows till the lifetime of the loan and considering the expected prepayments.

Company has considered expected cash flows for all loans at DPD bucket level for each of the segments which were used for computation for ECL. Moreover, the EAD comprised of principal component, accrued interest on the outstanding exposure for the ensuring 12 months. So, discounting was done for computation of expected credit loss.

ECL Computation:

Proportion of expected credit loss provided for across the stage is summarized below:

Particulars	INR in Lakhs	
	As at March 2024	As at March 2023
Stage 1	589.22	521.69
Stage 2	28.01	32.39
Stage 3	761.82	399.53
Amount of expected Credit loss provided for	1379.05	953.61

The loss rates are based on actual credit loss experience over past years. These loss rates are then adjusted approximately to reflect differences between current and historical economic conditions and the Company's view of prevailing economic conditions over the expected lives of the loan receivable.

Movement in provision of expected credit loss has been provided in below note.

Movement of ECL

Particulars	INR in Lakhs	
	March 31, 2024	March 31, 2023
ECL allowance - opening balance	953.61	905.08
Net Addition during the year	425.44	48.53
ECL allowance - closing balance	1379.05	953.61



Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral. The main types of collateral obtained are mortgaged properties based on the nature of loans. Management monitors the market value of collateral in accordance with underlying agreement. The Company advances loan to maximum extent of 65% of the value of the mortgaged properties.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due.

The company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The company manages the liquidity by unutilized cash credit facility, term loan and the direct assignment. The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The total cash credit and working capital limit available to the Company is INR 6000.00 Lakh spread across 3 banks. The utilization level is maintained in such a way that ensures sufficient liquidity on hand.

Majority of the Company's portfolio is individual vehicle loans, Business Loans, SME Loans and Loan against property. The company is also managing off book assets to the tune of Rs. 2,192.71 lakhs as on March 31st 2024.

The table below summarizes the maturity profile of the Company's non-derivative financial liabilities based on contractual discounted payments along with its carrying value as at the balance sheet date.

INR in Lakh

Particulars	As at 31 March 2024		As at 31 March 2023	
	Borrowing	Trade payable	Borrowing	Trade payable
1 day to 30/31 days (one month)	555.33	-	314.27	-
Over 1 month to 2 months	564.41	-	381.76	-
Over 2 months to 3 months	768.69	-	1478.52	-
Over 3 months to 6 months	2,518.19	-	1176.96	-
Over 6 months to 1 year	4,301.61	-	3154.36	-
Over 1 year to 3 years	8,920.85	-	7304.36	-
Over 3 years to 5 years	2,440.18	-	2942.35	-
Over 5 years	408.99	-	1023.73	-
Total	20,478.25	-	17776.31	-

(iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.



(iv) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial Instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's investment in bank deposits and variable interest rate on borrowings and lending. Whenever there is a change in borrowing interest rate for the company, necessary change is reflected in the lending interest rates over the timeline in order to mitigate the risk of change in interest rates of borrowings.

(v) Analytical Ratios**(a) Capital to Risk Assets Ratio**

INR in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
i)	CRAR %	49.86	51.19
ii)	CRAR – Tier I capital %	48.44	49.27
iii)	CRAR – Tier II Capital %	1.41	1.92
iv)	Amount of subordinated debt raised as Tier II capital	1000.00	2000.00
v)	Amount raised by issue of perpetual debt instruments	-	-
vi)	Unutilized amount at the end of the year	-	-

(b) Other Ratios

Ratio	Numerator (INR in Lakhs)	Denominator (INR in Lakhs)	As at March 31, 2024	As at March 31, 2023	variation
Current Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Debt-Equity Ratio	20,478.25	22,323.87	0.92 Times	0.88 Times	0.04
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Return on Average Equity Ratio	1,852.92	21,397.45	8.66%	8.48%	0.18
Inventory turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Trade Receivables turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Trade payables turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Net capital turnover ratio	N.A.	N.A.	N.A.	N.A.	N.A.
Net profit ratio	1852.92	7350.12	25.21%	20.87%	4.34

(vi) Foreign currency risk

The Company is exposed to foreign currency fluctuation risk for its foreign currency borrowing (FCB). The Company's borrowings in foreign currency are governed by RBI guidelines (RBI master direction RBI/FED/2018-19/67 dated 26 March 2019 and updated from time to time) which does not requires entities raising ECB for an average maturity of more than 5 years to hedge its ECB exposure (Principal and Coupon). The Company however hedging its foreign currency payment obligations against ECB for the next one year as per Board approved Interest Rate risk, Currency risk and Hedging policy.



44. Subsequent event

There is no significant subsequent event that has occurred after the reporting period till the date of these financial statements.

45. Other statutory information

a. Details of Benami Property held:

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property as at 31st March 2024 and 31st March 2023.

b. Transactions with Struck off companies:

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

c. Registration of charges or satisfaction with Registrar of Companies:

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

d. Details of Crypto Currency or Virtual Currency:

The Company has not traded or invested in Crypto currency or Virtual Currency during the period/ year ended 31st March 2024 and 31st March 2023.

e. Utilisation of Borrowed Funds:

The Company borrows funds from various Banks and financial institutions for the purpose of onward lending to end customers as per the terms of such borrowings. These transactions are part of the Company's normal funding activities, which is conducted after exercising proper due diligence including adherence to the terms of credit policies and other relevant guidelines.

f. Other than the nature of transactions described above.

- i) No funds have been advanced or loans or invested by the Company to or in any other person(s) or entity(ies) ("intermediaries") with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. Undisclosed Income:

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

h. Wilful Defaulter:

The Company is not declared as wilful defaulter by any bank or financial institution or any other lender.



i. Compliance with number of layers of companies :

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of layers) Rules 2017.

j. Revaluation of Property, Plant and Equipment and Intangible Assets:

There is no revaluation of Property, Plant and Equipment and Intangible Assets during the period/ year ended, 31st March 2024 and 31st March 2023.

k. Title Deeds of Immovable Properties not held in the name of the Company:

Details of the immovable properties whose title deeds are not in the name of company :

Relevant Line item in the Balance Sheet	Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
As at 31st March 2024						
Property, Plant and Equipment	Land	37.60	Bhagga S/o LogarGameti, Kishan S/o Mana ji Meena, Prathviraj S/o Gumana ji Dangji, Unkar S/o Bhera ji Dangji, Shankar S/o Bhera ji Dangji, Kamlesh S/o Bhera ji Dangji, Rambha W/o Bhera Ji Dangji	No	03-11-2014	Due to pending Government clearances, execution of title deed in the favour of Company could not be accomplished
As at 31st March 2023						
Property, Plant and Equipment	Land	37.60	Bhagga S/o LogarGameti, Kishan S/o Mana ji Meena, Prathviraj S/o Gumana ji Dangji, Unkar S/o Bhera ji Dangji, Shankar S/o Bhera ji Dangji, Kamlesh S/o Bhera ji Dangji, Rambha W/o Bhera Ji Dangji	No	03-11-2014	Due to pending Government clearances, execution of title deed in the favour of Company could not be accomplished

46. Survey Disclosure

The survey operations were carried out by the Income Tax Department at the Office of the Company during the period from November 23, 2022, to November 27, 2022. The Company does not foresee any material impact on the current or future business operations.

47. Events after the reporting period.

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of February 7, 2023, other than those disclosed and adjusted elsewhere in these financial statements, there were no further subsequent events to be reported or recognised.

48. Social Security Code

The date on which the Code of Social Security, 2020 ('The Code') relating to employee benefits during employment and post-employment benefits will come into effect is yet to be notified and the related rules are yet to be finalised. The Company will evaluate the code and its rules, assess the impact, if any and account for the same once they become effective.

In terms of our report of even date attached

For Valawat & Associates

Chartered Accountants

ICAI Firm registration number: 003623C

Sd/-

CA. Jinendra Jain

Partner

Membership No: 072995

Place : Udaipur

Date : 11-07-2024

UDIN: 24072995BKAMSI3420

For and on behalf of the Board of Directors

AKME Fintrade (India) Limited

CIN : U67120RJ1996PLC011509

Sd/-

Nirmal Kumar Jain

Managing Director & Chairman

DIN: 00240441

Sd/-

Rajni Gehlot

(CFO)

PAN: BGEPG8519D

Sd/-

Rajendra Chittora

Director

DIN: 08211508

Sd/-

Manoj Kumar Choubisa

(Company Secretary)

ACS: A66176



49. DISCLOSURES REQUIRED IN TERMS OF ANNEXURE XIV OF THE RBI MASTER DIRECTION DNBR. PD. 008 / 03.10.119 /2016-17 DATED 1 SEPTEMBER 2016 (UPDATED AS ON 17 FEBRUARY 2021) "MASTER DIRECTION- NON-BANKING FINANCIAL COMPANY - SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY AND DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016 ARE MENTIONED AS BELOW:

50. CAPITAL		INR In Lakhs	
Particulars		As at March 31, 2024	As at March 31, 2023
i)	CRAR (%)	49.86	51.19
ii)	CRAR - Tier I Capital (%)	48.44	49.27
iii)	CRAR - Tier II Capital (%)	1.41	1.92
iv)	Amount of subordinated debt raised as Tier-II capital	1000.00	2000.00
v)	Amount raised by issue of Perpetual Debt Instruments	-	-

50.1 INVESTMENTS			INR In Lakhs	
Particulars			March 31, 2024	March 31, 2023
(1)	Value of Investments			
	(i)	Gross Value of Investments		
		(a) In India	20.44	20.39
		(b) Outside India,	-	-
	(ii)	Provisions for Depreciation		
		(a) In India	-	-
		(b) Outside India,	-	-
	(iii)	Net Value of Investments		
		(a) In India	20.44	20.39
		(b) Outside India,	-	-
(2)	Movement of provisions held towards depreciation on investments.			
	(i)	Opening balance	-	-
	(ii)	Add: Provisions made during the year	-	-
	(iii)	Less: Write-off / write-back of excess provisions during the year	-	-
	(iv)	Closing balance	-	-

50.2 DERIVATIVES

Company has hedged the forex payments due in next one year through Call Options.

50.3 DISCLOSURES RELATING TO SECURITISATION

The Company sells loans through direct assignment transactions.



The information of securitization/ direct assignment by the Company as originator as required by RBI circular DNBS. PD. No. 301/ 3.10.01/ 2012-13 dated 21 August 2012 is as under:

(a) For Securitization Transaction

INR in Lakhs

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	No. of SPVs sponsored by the Company for securitization transactions	-	-
2	Total amount of securitized assets as per books of the SPVs sponsored by the company	-	-
3	Total amount of exposures retained by the Company to comply with MRR as on date of balance sheet	-	-
4	Amount of exposures to securitization transactions other than MRR	-	-

(b) For Assignment Transaction

INR in Lakhs

Sr. No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	No. of SPVs sponsored by the Company for assignment transactions		
2	Total amount of assigned assets as per books of the Company (excluding accrued interest)	143.94	755.51
3	Total amount of exposures retained by the Company to comply with MRR as on date of balance sheet		
	a) Off-Balance Sheet exposures		
	- First Loss		-
	- Others		-
	b) On-Balance Sheet exposures		
	- First Loss		-
	- Others	14.39	75.55
4	Amount of exposures to assignment transactions other than MRR		
	a) Off-Balance Sheet exposures		
	i) Exposure to own assignments		
	- First Loss		-
	- Others		-
	ii) Exposure to third party assignments		
	- First Loss		-
	- Others		-
	b) On-Balance Sheet exposures		
	i) Exposure to own assignments		
	- First Loss		-
	- Others		-
	ii) Exposure to third party assignments		
	- First Loss		-
	- Others		-
	Dues to assignees towards collections from assigned receivables	129.55	679.96



50.4 DETAILS OF FINANCIAL ASSETS SOLD TO SECURITISATION / RECONSTRUCTION COMPANY FOR ASSET RECONSTRUCTION

The Company has not sold financial assets to securitisation / reconstruction company for asset reconstruction during the year (previous year Nil)

50.5 DETAILS OF ASSIGNMENT TRANSACTION UNDERTAKEN BY NBFCs

Sr. No.	Particulars	INR In Lakhs	
		As at March 31, 2024	As at March 31, 2023
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / loss over net book value	-	-

50.6 DETAILS OF NON-PERFORMING FINANCIAL ASSETS PURCHASED / SOLD

The Company has not purchased or sold non-performing financial assets during the year (previous year Nil)



50.7 Asset liability Management (ALM)

Maturity pattern of certain items assets and liabilities - as at As at March 31, 2024

INR In Lakhs

Particulars	1day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 month up to 3 months	Over 3 month up to 6 months	Over 6 month up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowing from banks/FI's	129.49	40.35	385.49	564.41	567.69	2317.20	3899.60	7312.90	832.18	0	16049.30
Market Borrowing	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	201	201	402	1608	1608	408.99	4428.99
Assets											
Advances	212.38	195.21	231.48	565.13	649.28	2579.91	4836.87	10994.05	10082.30	8733.5	39080.11
Investments	-	-	-	-	-	-	20.44	-	-	-	20.44
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Other Liquid Assets	670.65	-	378.12	-	-	-	-	-	-	-	10487.7

Maturity pattern of certain items assets and liabilities - as at As at March 31, 2023

INR In Lakhs

Particulars	1day to 7 days	8 days to 14 days	15 days to 30/31 days	Over 1 month to 2 months	Over 2 month up to 3 months	Over 3 month up to 6 months	Over 6 month up to 1 year	Over 1 year up to 3 years	Over 3 years up to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowing from banks/FI's	24.62	18.07	271.58	381.76	1272.99	971.43	2743.30	5660.12	1298.12	-	12641.99
Market Borrowing	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	205.53	205.53	411.06	1644.24	1644.24	1023.73	5134.33
Assets											
Advances	116.95	109.62	567.43	749.5	1230.94	2140.62	5308.02	9923.79	7113.26	7296.54	34556.67
Investments	-	-	-	-	-	-	20.40	-	-	-	20.40
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	-
Other Liquid Assets	537.38	200	3.95	-	-	3.95	227.9	58.97	-	-	1032.15



50.8 Exposure to Real Estate Sector:

INR In Lakhs

Category	As at March 31, 2024	As at March 31, 2023
Direct Exposure		
(I) Residential Mortgages -	1578.26	2197.56
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential, land etc.). Exposure would also include non-fund acquisition, development and construction, premises, industrial or warehouse space, hotels, buildings, multi-based limits tenanted commercial		
(iii) Investments in Mortgage Backed Securities & (MBS) and other securitised exposures -		
a. Residential		
b. Commercial Real Estate		
Total Exposure to Real Estate Sector	1578.26	2197.56

50.9 Exposure to Capital Market:

INR In Lakhs

PARTICULARS	As at March 31, 2024	As at March 31, 2023
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1.20	1.20
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi) loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	1.20	1.20



50.10 DETAILS OF FINANCING OF PARENT COMPANY PRODUCTS:

The Company has no parent company; therefore, this clause is not applicable

50.11 DETAILS OF SINGLE BORROWER LIMIT ("SGL")/ GROUP BORROWER LIMIT ("GBL") EXCEEDED BY THE NBFC

(i) Loans and advances, excluding advance funding but including off-balance sheet exposures to any single party in excess of 15 per cent of owned fund of the NBFC:

Nil

(ii) Loans and advances to (excluding advance funding but including debentures/bonds and off-balance sheet exposures) and investment in the shares of single party in excess of 25 per cent of the owned fund of the NBFC:

Nil

50.12 REGISTRATION NUMBER OBTAINED FROM RBI

Registration No. - 10.00092

50.13 DISCLOSURE OF PENALTIES IMPOSED BY RBI AND OTHER REGULATORS:

No penalty was imposed by regulator.

50.14 RELATED PARTY TRANSACTIONS

Refer note 40 to the standalone financial statements.

50.15 RATINGS ASSIGNED BY CREDIT RATING AGENCIES AND MIGRATION OF RATINGS DURING THE YEAR

By Acuite Ratings & Research Limited AND Infomerics Valuation and Rating Pvt. Ltd.

INR In Lakhs

Particulars	Amount	As at March 31, 2024	As at March 31, 2023
Long term bank facilities	17000.00	Acuite BBB (Stable)	ACUITE BBB-
Non-convertible debenture	1000.00		ACUITE BBB-
Long term bank facilities	11000.00	IVR BBB (Stable)	IVR BBB-
Non-convertible debenture	1000.00		IVR BBB-

50.16 REMUNERATION OF DIRECTORS

Refer note 40 to the standalone financial statements

50.17 MANAGEMENT

The annual report has a detailed chapter on Management Discussion and Analysis

50.18 NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGE IN ACCOUNTING POLICIES

Refer note 2,3 for change in accounting policy.

50.19 REVENUE RECOGNITION

Refer note 3.1 to the standalone financial statements

50.20 Provisions and Contingencies:

Particulars	As at March 31, 2024	As at March 31, 2023
Break Up of 'Provisions & Contingencies' shown under the head Expenditure in statement of Profit & Loss	-	-
Provision for Depreciation on Investment	-	-
Provision towards standard asset & NPA	1379.05	953.61
Provision Made towards Income Tax (Net of Deferred Tax)	522.71	425.06
Other Provision & Contingencies	131.10	106.90



50.21 DRAW DOWN FROM RESERVES

INR In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Draw down from reserves	-	272.64

50.22 CONCENTRATION OF DEPOSITS (FOR DEPOSIT TAKING NBFCs)

Not Applicable

50.23 CONCENTRATION OF ADVANCES

INR In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Advances to twenty largest borrowers	1350.23	2113.39
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	3.34%	5.96%

50.24 CONCENTRATION OF EXPOSURES

INR In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure to twenty largest borrowers/customers	1350.23	2113.39
Percentage of Exposures to twenty largest borrowers to Total exposure of NBFC	3.34%	5.96%

50.25 CONCENTRATION OF NPAS

INR In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure to top four NPA accounts	253.86	341.37

50.26 MOVEMENT OF NPAS

INR In Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Net NPAs to Net Advances (%)	1.74%	3.44%
(ii) Movement of NPA (Gross)		
(a) Opening Balance	1619.88	1722.33
(b) Additions during the year	861.64	350.44
(c) Reductions during the year	-1016.47	-452.89
(d) Closing Balance	1465.05	1619.88
(iii) Movement of NPA (Net)		
(a) Opening Balance	1220.34	1426.01
(b) Additions during the year	499.35	247.22
(c) Reductions during the year	-1016.47	-452.89
(d) Closing Balance	703.22	1220.34
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening Balance	399.53	296.31
(b) Additions during the year	362.29	103.22
(c) Reductions during the year	0	0
(d) Closing Balance	761.82	399.53



50.27 OVERSEAS ASSETS (FOR THOSE WITH JOINT VENTURES AND SUBSIDIARIE ABROAD)

Nil

50.28 OFF-BALANCE SHEET SPVS SPONSORED (WHICH ARE REQUIRED TO BE CONSOLIDATED AS PER ACCOUNTING NORMS)

Nil

50.29 DISCLOSURE OF CUSTOMERS COMPLAINTS

Sr. No.	Particulars	March 31, 2024	March 31, 2023
(a)	No. of complaints pending at the beginning of the year	8	3
(b)	No. of complaints received during the year	11	72
(c)	No. of complaints redressed during the year	14	64
(d)	No. of complaints pending at the end of the year	5	8

50.30 DISCLOSURE ON LIQUIDITY RISK PURSUANT TO RBI CIRCULAR DATED 4 NOVEMBER 2019 ON 'LIQUIDITY RISK MANAGEMENT FRAMEWORK FOR NON-BANKING FINANCIAL COMPANIES AND CORE INVESTMENT COMPANIES' IS AS FOLLOWS:**51 FUNDING CONCENTRATION BASED ON SIGNIFICANT COUNTERPARTY* (BOTH DEPOSITS AND BORROWINGS)**

INR in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Number of significant counterparties	9	9
Amount	19844.41	17547.00
Percentage of funding concentration to total deposits	-	-
Percentage of funding concentration to total liabilities#	45.51%	44.94%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No. 102/ 03.10.001/ 2019-20 dated November 4, 2019 on 'Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies'.

#Total liabilities represent total liabilities as per balance sheet.

51.1 TOP 20 LARGE DEPOSITS

Not Applicable to the Company as it does not accept public deposits.

51.2 TOP 10 BORROWINGS

INR in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total amount of top 10 borrowings	20271.48	17641.00
Percentage of amount of top 10 borrowings to total borrowings	98.99%	99.24%



51.3 FUNDING CONCENTRATION BASED ON SIGNIFICANT INSTRUMENT/PRODUCT:

INR in Lakhs

Particulars	As at 31.03.2024	Percentage of total liabilities	As at 31.03.2023	Percentage of total liabilities
Term Loans	16226.49	79.24%	9745.59	54.82%
Cash credit/Working capital demand loan	3251.76	15.88%	5032.41	28.31%
Non-convertible debentures	-	0.00%	1000.00	5.63%
Subordinate-debt	1000.00	4.88%	1998.30	11.24%
Market linked Debenture	-	-	-	-

51.4 INFORMATION AS REQUIRED IN TERMS OF PARAGRAPH 19 OF THE RBI MASTER DIRECTION DNBR. PD. 008 / 03.10.119 / 2016-17 DATED 1 SEPTEMBER 2016 "MASTER DIRECTION-NON-BANKING FINANCIAL COMPANY-SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY AND DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016 ARE MENTIONED AS BELOW:

(As required in terms of paragraph 9bb of non-banking financial companies prudential norms (reserve bank) directions, 1998)

SL. NO.	PARTICULARS						₹ In Lakhs	
							AMOUNT OUTSTANDING	AMOUNT OVERDUE
	LIABILITIES SIDE :							
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:							
	(a)	DEBENTURES	:	Secured			NIL	NIL
			:	Unsecured			NIL	NIL
				(Other than failing within the meaning of public deposits)*				
	(b)	Deferred Credits					NIL	NIL
	(c)	Term Loans					16207.44	NIL
	(d)	Inter-corporate Loans and Borrowing					19.05	NIL
	(e)	Commercial Paper					NIL	NIL
	(f)	Public Deposits*					NIL	NIL
	(g)	Other Loans (Cash Credit from Banks)					3251.76	NIL
	* Please see Note 1 below							

2	Break up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):						NIL	NIL
	(a)	In the form of Unsecured debentures				NIL	NIL	
	(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.				NIL	NIL	
	(c)	Other public deposits				NIL	NIL	
	* Please see Note 1 below							
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:							
	(a)		Secured				19459.20	
	(b)		Unsecured				1019.05	
4	Break up of Leased Assets and stock on hire and hypothecation loan counting towards EL/HP activities:							
	(i)	Lease assets including lease rentals under sundry debtors:						
		(a)	Financial Lease				NIL	
		(b)	Operating Lease				NIL	
	(ii)	Stock on hire including hire charges under sundry debtors:						
		(a)	Assets on Hire				NIL	
		(b)	Repossessed Assets				NIL	
	(iii)	Hypothecation loans counting towards EL/HP activities						
		(a)	Loan where assets have been repossessed				NIL	
		(b)	Loan other than (a) above				NIL	
5	Break up of Investments :							
	Current Investments							
	1.	Quoted:						
		(i)	Shares: (a) Equity				NIL	
			(b) Preference				NIL	
		(ii)	Debentures and Bonds				NIL	
		(iii)	Units of Mutual Funds				NIL	
		(iv)	Government Securities				NIL	
		(v)	Others (please specify)				NIL	



SL. NO.	PARTICULARS						₹ In Lakhs		
	ASSETS SIDE :							AMOUNT OUTSTANDING	
	2.	Unquoted:							
		(i)	Shares : (a) Equity						1.20
			(b) Preference						NIL
		(ii)	Debentures and Bonds						NIL
		(iii)	Units of Mutual Funds						NIL
		(iv)	Government Securities						NIL
		(v)	Others (please specify)						NIL
	Long Term Investments								
	1.	Quoted:							
		(i)	Shares : (a) Equity						NIL
			(b) Preference						NIL
		(ii)	Debentures and Bonds						NIL
		(iii)	Units of Mutual Funds						NIL
		(iv)	Government Securities						19.24
		(v)	Others (please specify)						NIL
	2.	Unquoted:							
		(i)	Shares : (a) Equity						NIL
			(b) Preference						NIL
		(ii)	Debentures and Bonds						NIL
		(iii)	Units of Mutual Funds						0.00
		(iv)	Government Securities						0.00
		(v)	Others (please specify)						NIL
6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:								
	Please see Note 2 below								
	Category					Amount net of provisions (INR In Lakhs)			
						Secured	Unsecured	Total	
	1.	Related Parties **							
		(a)	Subsidiaries			NIL	NIL		NIL
		(b)	Companies in the same group			NIL	NIL		NIL
		(c)	Other related parties			NIL	87.15		87.15



	2.	Related Parties **						
		Other than related parties				NIL	NIL	NIL
						Total	NIL	87.15
7	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted):Please see Note 3 below							
	Category							Amount net of provisions
	1.	Related Parties **						
		(a)	Subsidiaries					NIL
		(b)	Companies in the same group					NIL
		(c)	Other related parties					NIL
	2.	Related Parties **						
		Other than related parties					20.44	20.44
						Total		20.44
	**	As per Accounting Standard of ICAI(Please See)						
	*	Cost or market value whichever is lower.						

52 DISCLOSURES AS REQUIRED IN TERMS OF RBI NOTIFICATION NO. DOR (NBFC).CC.PD. NO.109/22.10.106/2019-20 DATED 13 MARCH 2021 ON IMPLEMENTATION OF IND AS ARE MENTIONED AS BELOW:

As at March 31, 2024

INR in Lakhs

Asset Classification as per RBI Norms as at 31 March 2023	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
[1]	[2]	[3]	[4]	(5)=(3)-(4)	[6]	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	37,985.48	589.22	37,396.26	94.75	494.47
	Stage 2	921.49	28.02	893.47	2.30	25.71
Subtotal		38,906.96	617.23	38,289.73	97.05	520.19
Non-Performing Assets (NPA)						
Substandard	Stage 3	401.30	208.67	192.62	55.37	153.30
Doubtful						
up to 1 year	Stage 3	235.64	122.53	113.11	65.14	57.39
1 to 3 years	Stage 3	336.81	175.14	161.67	111.62	63.52
More than 3 years	Stage 3	491.29	255.47	235.82	245.65	9.83
Subtotal for doubtful		1,063.74	553.14	510.59	422.41	130.73



Loss	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for NPA		1,465.03	761.82	703.22	477.78	284.04
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income recognition Asset Classification and Provisioning (IRACP) norms.	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	37,985.48	589.22	37,396.26	94.75	494.47
	Stage 2	921.49	28.02	893.47	2.30	25.71
	Stage 3	1,465.03	761.82	703.22	477.78	284.04
	Total	40,372.00	1,379.05	38,992.95	574.83	804.22

* Computed on the value as per the IRACP norms.

The disclosure requirement of the policy for sales out of amortized cost business model portfolios of the Company is not applicable to the Company as it has FVOCI business model.

In terms of our report of even date attached

For Valawat & Associates

Chartered Accountants

ICAI Firm registration number: 003623C

Sd/-

CA. Jinendra Jain

Partner

Membership No: 072995

Place : Udaipur

Date : 11-07-2024

UDIN: 24072995BKAMSI3420

For and on behalf of the Board of Directors

AKME Fintrade (India) Limited

CIN : U67120RJ1996PLC011509

Sd/-

Nirmal Kumar Jain

Managing Director & Chairman

DIN: 00240441

Sd/-

Rajni Gehlot

(CFO)

PAN: BGEPG8519D

Sd/-

Rajendra Chittora

Director

DIN: 08211508

Sd/-

Manoj Kumar Choubisa

(Company Secretary)

ACS: A66176





REGISTERED OFFICE :

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Opp. Krishi Upaz Mandi, Udaipur - 313002, Rajasthan, India

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