



U.Y. Fincorp Limited

(Formerly Known as Golden Goenka Fincorp Limited)

Ref No. UYFL/092024/SE/03

Date: 06.09.2024

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001
(Company Code: 530579)

To,
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata- 700001
(Company Code: 10017059)

Dear Sir,

Sub: Notice of Book Closure and Annual Report

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Register of Members and the Share Transfer Books of the Company in respect of the Equity Shares shall remain closed on and from Tuesday, the 24th September, 2024 to Monday, the 30th September, 2024 (both days inclusive) for the purpose of 31st Annual General Meeting of the Company to be held on 30th September, 2024.

Further we are enclosing herewith copy of Annual Report 2023-24 in compliance of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information & record.

Thanking You

Yours faithfully,
For U. Y. Fincorp Limited

Dinesh Burman
(Executive Director)
(DIN: 00612904)

[Encl: As Above]

CC:

1	National Securities Depository Limited (NSDL) Trade World, 4th Floor Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai - 400013	2	Central Depository Services (India) Limited (CDSL) Phiroze Jeejeebhoy Towers 26th Floor, Dalal Street Mumbai - 400023	3	Niche Technologies Pvt Ltd Registrar and Share Transfer Agent D-511 Bagree Market, 71 BRB Basu Road Kolkata - 700001
---	--	---	--	---	--

U.Y.Fincorp Limited
Registered Office: 16, Strand Road, 9th Floor Room No. 908B,
Kolkata - 700 001, West Bengal, India, ☎ +91 33 4603 2315

Corporate Office: 7th Floor, A-Wing, Vaman Techno Centre,
Marol Makwana Rd, off Andheri-Kurla Rd, Andheri (E),
Mumbai - 400 059, Maharashtra, India.
☎ +91 22 42 300 800 ☎ +91 22 42 300 844
✉ contact@uyfincorp.com, 🌐 www.uyfincorp.com
CIN: L65993WB1993PLC060377



U.Y. Fincorp Limited

**Annual Report
2023- 2024**

Content

Chairman's Message	01
Management Team	02
Corporate Information	03
Notice of Annual General Meeting	05
Directors' Report	18
Management Discussion and Analysis Report	25
Report on Corporate Governance	28
Statement Containing Salient Feature of the Financial Statements of Subsidiaries/ Associates/Joint Ventures	45
Secretarial Audit Report	46
Particulars of Employees	49
Annual Report on Corporate Social Responsibility (CSR) Activities	50
Independent Auditors' Report on the Standalone Financial Statements	54
Standalone Balance Sheet	64
Standalone Statement of Profit and Loss	65
Standalone Cash Flow Statement	66
Significant Accounting Policies to the Standalone Financial Statements	68
Notes to Standalone Financial Statements	76



Dear Shareholders,

It gives me great pleasure and immense pride in placing before you the 31st Annual Report of your Company for the financial year 2023-24, marking yet another remarkable chapter in our journey together.

Global economy continues to present a mixed picture. Multiple factors like the on-going geopolitical conflicts, wide-spread elevation of debt, extreme weather conditions and elections in many parts of the world continue to contribute to the uncertainty of the Global Economic Outlook. Encouragingly, inflation has softened over the highs of the previous year and is expected to continue to moderate. Global GDP growth is expected to remain low at 3% for 2024. Country variations will continue, with different parts of the world growing at varied pace.

The Indian economy was among the fastest-growing in the world before the onset of the COVID-19 pandemic. In the years leading up to the global health crisis, the country's economic indicators posted gradual improvements. The twin deficits, namely current account and fiscal deficits, narrowed, while the growth inflation mix showed a positive and sustainable trend. As the country progresses, demand for credit is likely to remain strong, especially among Micro, Small and Medium Enterprises (MSMEs) and retail, and is projected to grow by 13.5-14.0 per cent.

Expansion of business operations into newer loan segments under the New Brand name "GrowU. Money" has received positive response under its pilot project in the areas of lucknow and Kanpur, it is now inter alia expanding further into central and eastern Uttar

Pradesh covering Prayagraj, Varanasi, Sonbhadra, Ayodhya, Deoria and Gorakhpur regions. The Company had also entered into various Business Correspondent Agreements for expansion of its business. The Company has also digitalized the onboarding disbursement process of small ticket sized Loan with the monthly run rate of approx Rs. 100 Lakhs with an interest rate ranging between 24-33% p.a.

"GrowU. Money", founded with the mission to democratize financial access, has consistently focused on providing innovative financial solutions to individuals and businesses. From its inception, the company has embraced cutting-edge technology to offer services such as personal finance management, investment advisory, and secure digital transactions. This commitment to innovation has not only attracted a broad customer base but also garnered significant investor interest.

In the rapidly evolving landscape of fintech, the Company emerged as a formidable player, setting new benchmarks for growth and innovation. As the company reports its latest financial performance for the stock exchange, it is evident that strategic vision, technological prowess, and customer-centric approaches have propelled the Company to new heights.

We are committed to maintaining the highest standards of corporate governance credit scoring model, to leverage data analytics and modelling techniques to help assess clients' credit worthiness. We have also expanded our team of experienced professionals, who bring their expertise to bear on our operations in order to enhance our capacity to serve our customers better.

Your Company strong financial performance has solidified its position as a leader in the fintech & NBFC sector. The company's innovative solutions and strategic foresight position it well to capitalize on emerging trends in digital finance. Looking ahead, several factors are expected to drive further growth:

- Expansion into New Markets: Plans to enter new geographical markets and diversify service offerings are likely to open up new revenue streams.
- Enhanced Product Offerings: Upcoming product launches and enhancements are set to attract a wider audience and increase user engagement.
- Sustainability Initiatives: A focus on sustainable finance and ethical investing is expected to resonate with socially conscious investors and users.

Your Company has developed a new strategic plan for growth in order to achieve transformation in its preparation for the future. The Company intends to continue its efforts of mainstreaming financial inclusion and providing affordable credit to customers in the lower half of the socio-economic pyramid. The Company aims to create value for its customers, employees, and shareholders, by expanding operations in existing areas, expanding to newer geographies through organic, as well as inorganic opportunities and exploring new ways in its journey to the 'next'.

At the heart of everything we do, we try to deliver excellent service, making customers connected with us, feel recognised, respected and valued with each interaction. Over more than three decades of rich knowledge enables us to develop products and services according to the specific needs of our customer across various locations. Our continues focused on stringent credit norms has helped us in maintaining assets quality over the years. Quality and Profitability has been the underlying philosophy that has guided your Company over the years and shall continue to do so in the future as well. As always, preservation of asset quality will remain a key imperative.

The year 2023-24 has been a great one for us, as we ended the year with the highest ever disbursements and portfolio size, with the fully capacitated and diverse management team by Company's expansion into central and eastern Uttar Pradesh and many more. We are constantly building on our existing strengths, while at the same time envisaging our business priorities to reach new horizons of growth and opportunities and also re-assured stability and soundness in terms of overall business performance by achieving revenue from operations of ₹12,185.29 Lakhs as against ₹ 5,557.17 Lakhs in the previous year and recorded profit before tax of ₹ 8,437.63 Lakhs as against ₹ 1,110.86 lakhs in the financial year 2022-23.

At U. Y. Fincorp Limited, employees are an integral part of the organization's journey isn't a trite saying. Every HR strategy that we adopt, aims at helping employees contribute at the highest, perform at their peak by building the right skills, eliciting the right attitude. In an increasingly competitive market for talent, the Company continues to focus on attracting and retaining right talent. It is committed to provide right opportunities to employees to realise their potential. Your Company focuses on widening organisational capabilities and improving organisational effectiveness by having a competent and engaged workforce. Our people are our partners in progress and employee empowerment has been critical in driving our organisation's growth to the next level.

On behalf of the Board and on my own behalf, I place on record my sincere appreciation and gratitude to our Bankers, RBI, SEBI, MCA, Registrar and Share Transfer Agents, Registrar of Companies, Stock Exchanges, Depositories, Customers, Business Associates & Auditors for their continued support and the confidence they have reposed in the Company. I record my special appreciation of the tireless efforts of Team U. Y., a dedicated and loyal band of people who have displayed unswerving commitment to their work in these challenging times and helped the Company deliver strong results. I owe my gratitude to the Company's valuable shareholders for their continued patronage & co-operation and seek their continued support and co-operation in future.

Sincerely,

Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

BOARD OF DIRECTORS

Mr. Udai Kothari

(Chairman & Managing Director)

Mr. Dinesh Burman

(Whole-time Director)

Mr. Deepak Kothari

(Non-Executive Non-Independent Director)

CA Govind Kumar Goyal

(Non-Executive Independent Director)

Mrs. Leena Hinesh Jobanputra

(Non-Executive Independent Director)

Mr. Jignesh Dalal

(Non-Executive Independent Director)

Mr. Nishant Sharadrao Nanda

(Non-Executive Independent Director)

KEY MANAGERIAL PERSONNEL

Mrs. Priya Udaya Kanoji

(Chief Financial Officer)

CS Amrita Mohta Kothari

(Company Secretary)

AUDIT COMMITTEE

Mr. Jignesh Dalal, Chairman
Mrs. Leena Hinesh Jobanputra, Member
Mr. Govind Kumar Goyal, Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Jignesh Dalal, Chairman
Mrs. Leena Hinesh Jobanputra, Member
Mr. Govind Kumar Goyal, Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Jignesh Dalal, Chairman
Mr. Udai Kothari, Member
Mr. Dinesh Burman, Member
Mrs. Leena Hinesh Jobanputra, Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Udai Kothari, Chairman
Mr. Dinesh Burman, Member
Mr. Jignesh Dalal, Member

STATUTORY AUDITORS

M/s Das & Prasad
(Chartered Accountants)
(upto the conclusion of the 30th Annual General Meeting held on 30.09.2023)
M/s B. Nath & Co.
(Chartered Accountants)
(from the conclusion of the 30th Annual General Meeting held on 30.09.2023)

INTERNAL AUDITORS

M/s R. K. Lodha & Associates
(Chartered Accountants)

SECRETARIAL AUDITORS

M/s Prateek Kohli & Associates
(Company Secretaries)

BANKERS

Punjab National Bank

ICICI Bank

REGISTRAR & SHARE TRANSFER AGENTS

Niche Technologies Private Limited

3A, Auckland Place, 7th Floor,

Room No. 7A & 7B,

Kolkata - 700017, West Bengal

Phone: 033-2280 6616/17/18

Fax: 033-2280 6619

Email: nichetechpl@nichetechpl.com

REGISTERED OFFICE

U. Y. Fincorp Limited

16, Strand Road, 9th Floor

Room No. 908 B, Kolkata-700001

Phone No.- 033-6607 4112

Fax No. – 033-4407 0020

E-mail: contact@uyfincorp.com

Website: www.uyfincorp.com

CORPORATE OFFICE

U. Y. Fincorp Limited

Vaman Techno Centre, A-Wing, 7th Floor,

Marol Naka, Makwana Road, Andheri (East) Mumbai-400059

Phone- 022-4230 0800

BRANCH OFFICE

U. Y. Fincorp Limited

14/113, 3rd Floor, Padam Tower 2

Civil Lines Road, Kanpur Nagar, Uttar Pradesh - 208 001

U. Y. Fincorp Limited

Boxally 3rd Floor, TC-14, Vibhuti Khand,

Gomti Nagar, Lucknow-226010

CORPORATE IDENTIFICATION NUMBER

L65993WB1993PLC060377

STOCK EXCHANGE WHERE THE SHARES ARE LISTED

The BSE Limited (Security Code:-530579)

The Calcutta Stock Exchange Limited (Security Code:- 10017059)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st Annual General Meeting (“AGM”) of the Members of U. Y. Fincorp Limited (Formerly known as Golden Goenka Fincorp Limited) will be held on Monday, the 30th day of September 2024 at 11:30 A.M., Indian Standard Time (“IST”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), for which purpose the Registered Office situated at 16 Strand Road, Room No. 908B, 9th Floor, Kolkata:- 700 001 shall be deemed as the venue for the meeting and proceedings of the AGM shall be deemed to be made there at, to transact the following businesses:-

AS ORDINARY BUSINESS

1. To consider, and if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be considered and adopted.”
2. To consider and, if thought fit, to pass the following Resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED THAT** Mr. Deepak Kothari (DIN: 00280323), who retires by rotation and being eligible for re-appointment, be re-appointed as a Director of the Company.”

AS SPECIAL BUSINESS

3. To consider and, if thought fit, to pass with or without modification(s) the following resolutions as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Mrs. Sangeeta Singh (DIN: 10757696), as a Non-Executive Director of the Company who has submitted a declaration confirming that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director and who is eligible for appointment as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the term of five consecutive years commencing from 12th November, 2024 up to 11th November, 2029, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mrs. Sangeeta Singh shall be entitled to receive the remuneration/ fees/ commission as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

4. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee of Directors, approval of the Members of the Company be and is hereby accorded for re-appointments of Mr. Udai Kothari (DIN: 00284256) as Executive Chairman and Managing Director of the Company, for a period of 3 (three) years with effect from May 2, 2025 at a remuneration and on the terms and conditions set out below :-

- A. In the pay scale of ₹ 400,000/- (Rupees Four Lakhs only) to ₹ 600,000/- (Rupees Six Lakhs only) per month including allowances. The annual increment will be decided by the Board of Directors of the Company.
- B. Perquisites & Allowances-
 - i. House Rent Allowance- 50% of the Basic Salary
 - ii. Use of chauffeur driven Company car for official purpose and telecommunication facilities at residence & mobile expenses (Including payment for local calls and long distance official calls). Provision of Car for use on company's business and telephone at residence for official purpose are not to be considered as perquisites.
 - iii. Leave, Provident Fund, Gratuity and other allowances as per Rules of the Company.

The said perquisites and allowances shall be evaluated wherever applicable, as per the Income Tax Act, 1961 or any rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force). In



NOTICE OF ANNUAL GENERAL MEETING (Contd.)

absence of any such rules, perquisites and allowances shall be evaluated as per actual.

The term “family” means the spouse and the dependent children of the Managing Director.

The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors of the Company or any Committees thereof.

The remuneration payable to the Managing Director by way of salary, perquisites and allowances shall not however exceed the ceiling limit as prescribed under Schedule V of the Companies Act, 2013.

The Board of Directors on the recommendation of Nomination and Remuneration Committee of Directors is entitled to determine and revise the salary, perquisites and allowances payable to the Managing Director at any time, such that the overall remuneration payable shall not exceed the aggregate limit as prescribed under Section II of Part II of Schedule V of the Companies Act, 2013.

The period of office of Mr. Udai Kothari as Managing Director shall be liable to determination by retirement of directors by rotation. However this will not constitute discontinuation in tenure of services of Mr. Udai Kothari.

The Company shall be at liberty from time to time to appoint a person or persons to be Managing Director(s) jointly with the Managing Director.

The tenure of employment of Mr. Udai Kothari as Managing Director of the Company may be terminated by the Company by giving notice of 45 days or payment of salary (Basic) in lieu thereof. In case, the Managing Director does not wish to continue with the Company, he should serve a notice period of 90 days prior to date of leaving or should make payment of salary (basic) in lieu thereof.

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, then also he shall be paid salary, allowances and perquisites as specified above as minimum remuneration in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 12, 13 of the Companies Act, 2013 ('Act') read with Rule 30 of the Companies (Incorporation) Rules, 2014 ('Rules') and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), of the Act, and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, and subject to approval of Central Government through Regional Director and such other approvals, permissions and sanction, as may be required under the provisions of the said Act or under any other law for the time being in force or any statutory modification(s) or amendment(s) thereof, consent of the members be and is hereby accorded to shift the Registered Office of the Company from the State of West Bengal (i.e. from the jurisdiction of Registrar of Companies, Kolkata, West Bengal) to the State of Maharashtra (i.e. to the jurisdiction of Registrar of Companies, Mumbai) and consequently Clause-II of the Memorandum of Association (MOA) of the Company be substituted by the following Clause II:

II. The registered office of the Company will be situated in the State of Maharashtra i.e. within the jurisdiction of Registrar of Companies of Maharashtra at Mumbai”

RESOLVED FURTHER THAT upon the approval of the Regional Director, and the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from the State of West Bengal (i.e. from the jurisdiction of Registrar of Companies, Kolkata, West Bengal) to such place in the State of Maharashtra (i.e. to the jurisdiction of Registrar of Companies, Mumbai) as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (which term shall be deemed to include any person(s) authorized and/ or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution), be and is hereby authorised to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter.”

Registered Office:
16 Strand Road
9th Floor, Room No. 908B
Kolkata-700 001
Date : 3rd September, 2024

By Order of the Board
Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:-00284256)



NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Notes:

1. **The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto. Since the meeting is being held through VC/OAVM, the route map, proxy form, and attendance slip are not annexed in the notice.**
2. In accordance with the relaxation granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, vide Circulars dated 25th September 2023 and 7th October 2023, respectively (hereinafter collectively referred to as AGM related Circulars) permitted holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') upto 30th September, 2024, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'. Hence member can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the Listing Regulations, the Register of Members and Share Transfer Books will remain closed from Tuesday, the 24th day of September, 2024 to Monday, the 30th day of September, 2024 (both days inclusive).
5. Members holding shares in physical form are requested to notify the change in their addresses to the Niche Technologies Pvt. Ltd., Registrar and Share Transfer Agents at 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017 or to the Company and always quote their Folio No. in all correspondence.
6. Brief resume of Directors proposed to be appointed /re-designaed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committee(s), shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Corporate Governance Section forming part of the Annual Report.
7. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form. Therefore, the Members are requested to submit their PAN and Bank Account details to the Company at the Registered Office or to M/s. Niche Technologies Pvt. Ltd., the Registrar and Share Transfer Agent (RTA) of the Company. In this regard, the Members are requested to submit a duly signed letter along with self-attested copy of PAN Card(s) of all the registered Members (including joint holders). Members are also requested to submit original cancelled cheque bearing the name of the sole / first holder. In case of inability to provide the original cancelled cheque, a copy of Bank Passbook / Statement of the sole / first holder duly attested by the Bank, not being a date earlier than one month may be provided. Members holding shares in demat form are requested to submit the aforesaid documents to their respective Depository Participant(s).
8. As per Regulation 40(7) of the Listing Regulations read with Schedule VII to the said Regulations, for registration of transfer of shares, the transferee(s) as well as transferor(s) shall mandatorily furnish copies of their Permanent Account Number (PAN) Card. Additionally, for securities market transactions and / or for off market / private transactions involving transfer of shares in physical mode for listed Companies, it shall be mandatory for the transferee(s) as well as transferor(s) to furnish copies of PAN Card to the Company / RTA for registration of such transfer of shares. In case of transmission of shares held in physical mode, it is mandatory to furnish a copy of the PAN Card of the legal heir(s) / Nominee(s).
9. Members desirous of making nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may do so.
10. Pursuant to provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the statement containing information of the unclaimed amounts of dividend lying with the Company as on the date of last Annual General Meeting i.e., 30th September, 2023 has been uploaded on the website of the Company and necessary forms/returns have also been filed with the Ministry of Corporate Affairs.



NOTICE OF ANNUAL GENERAL MEETING(Contd.)

11. In compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, the Equity Shares in respect of which dividend w.r.t. the financial year 2012-2013 remains unclaimed / unpaid for seven consecutive years or more, are required to be transferred to the Demat Account of the IEPF Authority. The company is in process of transfer underlying Equity Shares on which dividends remained unpaid or unclaimed for a period of seven consecutive years or more, to the Demat Account of IEPF Authority.
12. All relevant documents referred in the Notice and Explanatory Statement will be available for inspection by the members at the Registered Office of the Company between 11:00 AM to 01:00 PM on any working day of the Company up to the date of the Annual General Meeting.
13. Members desirous of getting any information in relation to the Company's Annual Report 2023-24 are requested to address their query(ies) well in advance, i.e. at least 15 days before the Meeting, to the Company to enable the Management to keep the information readily available at the Meeting.
14. In accordance with the Ministry of Corporate Affairs circular dated 25th September, 2023 which has exempted companies from sending Annual Reports in physical mode. Accordingly, an electronic copy of the Annual Report is being sent to all the Members holding shares in dematerialised mode and whose e-mail addresses are available with the Depository Participant(s) as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/RTA for communication purposes.

Procedure for obtaining the Annual Report, AGM notice as well as electronic voting (e-voting) instructions for Members whose e-mail addresses are not registered with the depositories or with RTA is provided herein and also available on the website of the Company. The report is also available on the Company's website, websites of the Stock Exchanges i.e. BSE Limited and CSE Limited. In view of the exemptions provided, no physical or hard copies of the Notice and the Annual Report will be sent to the shareholders who have not registered their e-mail addresses with the Company/RTA as well as to those specifically requesting for physical copy of the documents.

Members holding shares in electronic form who have registered/not registered their e-mail address, mobile number, address and bank details may please contact and validate/update their details with the Depository Participant. Members may follow the process detailed herein for registration of e-mail addresses to obtain the Annual Report, Notice and the login credentials for e-voting.

15. The Notice and Annual Report of the Company circulated to the Members of the Company will be made available on the Company's website at www.uyfincorp.com.
16. **Under Rule 18 of Companies (Management and Administration) Rules, 2014, Members who have not registered their e-mail address are requested to register the same with the Registrar and Share Transfer Agent/ Depositories.**
17. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
20. Since the AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the



NOTICE OF ANNUAL GENERAL MEETING(Contd.)

Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

21. The Notice calling the AGM shall be uploaded on the website of the Company at www.uyfincorp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and Calcutta Stock Exchange Limited at www.bseindia.com and www.cse-india.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
22. **The process and manner for remote e-voting are as under:**

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The remote e-voting period commences on Friday the 27th day of September, 2024 at 10:00 AM (IST) and ends on Sunday the 29th day of September, 2024 at 5:00 PM (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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



NOTICE OF ANNUAL GENERAL MEETING(Contd.)

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

NOTICE OF ANNUAL GENERAL MEETING(Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

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

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



NOTICE OF ANNUAL GENERAL MEETING(Contd.)

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e. **U. Y. Fincorp Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non- Individual shareholders and Custodians :**
- Non- Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address contact@uyfincorp.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact them at 1800 210 9911
23. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES/COMPANY :**
1. For Physical shareholders :- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA** email id.



NOTICE OF ANNUAL GENERAL MEETING(Contd.)

2. For Demat shareholders :- Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders :- Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**
- 24 **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:-**
 1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **cs@uyfincorp.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **cs@uyfincorp.com**. These queries will be replied by the company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
25. Institutional Members / Bodies Corporate (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at **kohli.prateek@gmail.com** with a copy marked to **helpdesk.evoting@cdslindia.com** on or before 29th September, 2024 at 5:00 PM (IST) without which the vote shall not be treated as valid.
26. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2024. A person who is not a member as on cut-off date should treat this notice for information purpose only.
27. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business on 23rd August, 2024.
28. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2024. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
29. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the



NOTICE OF ANNUAL GENERAL MEETING(Contd.)

Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2024 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

30. Investors who became members of the Company subsequent to the despatch of the Notice and holds the shares as on the cut-off date of 23rd September, 2024 are requested to send the written / E-mail communication to the Company at cs@uyfincorp.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
31. The Board of Directors of the Company at its meeting held on 3rd September, 2024 appointed M/s. Prateek Kohli & Associates, Company Secretaries as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
32. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.uyfincorp.com and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The BSE Limited and The Calcutta Stock Exchange Limited.
33. A copy of this notice has been placed on the website of CDSL.
34. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
35. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A- Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
36. Subject to the receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 30, 2024.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

Item No. 3

In terms of provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term of up to 5 (five) consecutive years on the Board of the Company, but such Independent Director shall be eligible for re-appointment for another term of up to 5 (five) consecutive years after passing of Special Resolution.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company (the 'Board'), at its meeting held on 3rd September, 2024 proposed the appointment of Mrs. Sangeeta Singh (DIN:10757696) as a Non-Executive Independent Director for the approval of Members by way of Special Resolution, for the term of 5 (five) consecutive years not liable to retire by rotation, from 12th November, 2024 to 11th November, 2029.

Mrs. Singh is not disqualified from being appointed as a Director in term of Section 164 of the Act and has given her consent to act as Director. She is also not debarred from holding office of Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

Mrs. Singh shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission as may be approved by the Members.

The Company has received a declaration from Mrs. Singh that she meets with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In term of Section 149 and other applicable provisions of the Act, Mrs. Singh being eligible, is proposed for appointment as Non-Executive Independent Director for the term of five (5) consecutive years on the Board of the Company.

The Company has received Notice under section 160 of the Companies Act, 2013 in writing from a member of a Company proposing the candidature of Mrs. Singh for the office of Director of the Company.

In the opinion of Board, Mrs. Singh fulfils the conditions for her appointment as an Independent Director as specified in the Act and Listing Regulation 2015. Mrs. Singh is independent of the management.



NOTICE OF ANNUAL GENERAL MEETING(Contd.)

None of the Directors, Manager, other Key Managerial Personnel and their relatives are in anyway concerned or interested, financial or otherwise, in the aforesaid Resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

The information as required pursuant to Listing regulations 2015 and the Secretarial Standard on General Meeting given in Corporate Governance Report annexed to the Directors' Report.

Item No. 4

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members of the Company the Board of Directors of the Company (the 'Board'), at its meeting held on 3rd September, 2024 has, approved re-appointment of Mr. Udai Kothari (DIN : 00284256) as Executive Chairman and Managing Director, for a period of 3 (three) years commencing from 2nd May, 2025 to 1st May, 2028 at the remuneration and terms and conditions as mentioned in the resolution.

It is proposed to seek the members' approval for the re-appointment of and remuneration payable to Mr. Udai Kothari as Managing Director in terms of the applicable provisions of the Act. The salient terms and conditions of the re-appointment are set out in the Item No. 4 of the Notice.

Information as required under Section II of Part II of Schedule V of the Act are as follows:

I. GENERAL INFORMATION -

(1) Nature of Industry

Non-Banking Finance Company

(2) Date or expected date of commencement of commercial production

Your Company continues to carry on its business of Non-Banking Financial Institution without accepting deposits. The Company has complied with and continues to comply with all the prudent financial management norms and directions issued by Reserve Bank of India as applicable to it.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable

(4) Financial performance based on given indicators

(₹ in lakh)

Financial Year ended	31st March 2024	31st March 2023
Gross Sales & Other Income	12,185.29	5,557.17
Profit after Tax	6,492.23	774.54
Equity Share Capital	9,511.92	9,511.92
Reserve and Surplus	22,287.90	15,788.41

(5) Foreign investments or collaborations, if any – NIL

II. INFORMATION ABOUT THE APPOINTEE :

(1) Background details

Mr. Udai Kothari aged 37 years Hailing from the background of studying in boarding schools in Nainital and Pune, completed his high school from the B.K. Birla Centre for Education in Pune. He completed his XII Grade from Delhi Public School, Kanpur in U.P. Post that he went to the U.K for his graduation. He graduated from the University of Kent with an Honours degree in Bachelor's of Business Administration. He has keen analytical skills and good communication & interpersonal skills.

A firm practitioner of the trusteeship concept, Mr. Kothari has institutionalized the concept of caring and giving at the U.Y Group. With his mandate, the Group is involved in meaningful welfare driven activities that distinctively impact the quality of life of weaker sections of society, surrounding hundreds of villages that are among the poorest in India.

(2) Past Remuneration:- ₹ 48,00,000 p.a. (FY 2023-24)

(3) Recognition or Awards - NIL



NOTICE OF ANNUAL GENERAL MEETING(Contd.)

(4) Job profile and his suitability

Following in the footsteps of his father, Mr. Udai Kothari joined the business league in 2008. By constantly bringing in innovative means to take his group to the much greater horizon, his hands on approach goes a long way in ensuring that the company receives and gives out only the very best at every point in time and hence he is best suited for the position.

Under his able guidance and leadership the Company anticipates to achieve high growth in near future. With sufficient past experience in successfully managing the affairs of the Company, Mr. Udai Kothari is best suited for the position. As the Managing Director of the Company, he has power of management of the whole or substantially the whole of the affairs of the Company

(5) Remuneration proposed – As mentioned in the resolutions.

(6) Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin).

Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any

Does not have any direct pecuniary relationship with the Company except their shareholding and indirect relationship through group companies in which he is director and who have availed loan from the company and whose necessary disclosures are given in the schedule to books of accounts.

Except Mr. Deepak Kothari, his father no managerial personnel is related to Mr. Udai Kothari.

III. OTHER INFORMATION :

(1) Reasons of loss or inadequate profit

The Company is engaged in non-banking financial activities. The margins in such industries traditionally are subject to economic reforms and market conditions. Increasing inflation, domestic political uncertainty and global economic condition contributes to the inadequacy of profit of the Company.

(2) Steps taken or proposed to be taken for improvement

The Company is taking steps to expand its business in all the areas of financing and related activities.

(3) Expected increase in productivity and profits in measurable terms

With the expansion plans of the Company in the area of financing and related activities the productivity of the Company is expected to be in commensurate to the prevailing industry trend in this part of the country

IV. DISCLOSURE :

1. A draft resolution and detailed explanatory statement about the re-appointment and terms and conditions thereof of Mr. Udai Kothari is presented under the Notice convening the ensuing Annual General Meeting.
2. The details regarding remuneration package etc., of all other directors, are produced in the Corporate Governance Report, annexed to the Directors' Report.

A copy of the Minutes of the Meetings of the Board of Directors and Nomination and Remuneration Committee and a copy of the draft agreement between the Company and Mr. Udai Kothari in this connection will be kept open for inspection by the Members at the Registered Office of the Company.

The re-appointment and remuneration payable to Mr. Udai Kothari require approval of the members in terms of Schedule V of the Act.

Except Mr. Udai Kothari and Mr. Deepak Kothari, none of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the members.



NOTICE OF ANNUAL GENERAL MEETING(Contd.)

The information as required pursuant to Listing regulations 2015 and the Secretarial Standard on General Meeting given in Corporate Governance Report annexed to the Directors' Report.

Item No. 5

The Company was incorporated under Companies Act, 1956 in the State of West Bengal. As per Clause II of the Memorandum of Association of the Company, the registered office of the Company is at present in the State of West Bengal (i.e. within the jurisdiction of Registrar of Companies, Kolkata, West Bengal).

Considering the fact that the operational and business activities of the Company are undertaken from its Corporate Office situated in Mumbai, Maharashtra and also that majority of the Directors of the Company are based in Mumbai, it is proposed that the Registered Office of the Company be shifted from the State of West Bengal (i.e. from the jurisdiction of Registrar of Companies, Kolkata, West Bengal) to the State of Maharashtra (i.e. to the jurisdiction of Registrar of Companies, Mumbai) Such a change would enable the Directors to guide the Company more effectively and efficiently and also result in operational convenience.

As per provisions of Section 12, 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and in terms of Secretarial Standard 2 issued by the Institute of Company Secretaries of India inter-alia referring to the validity of the resolutions passed by the members of the Company such shifting of Registered Office requires alteration of the Memorandum of Association of the Company, obtaining necessary approval of the Shareholders by way of Special Resolution and confirmation from Central Government through Regional Director or any other authority as may be prescribed, pursuant to the provisions of Section 13 of the Companies Act, 2013.

A copy of the Memorandum of Association of the Company together with the proposed alterations as mentioned above would be available for inspection by the Members at the Registered Office of the Company.

None of the Promoters, Directors and Key Managerial Persons (KMPs) of the Company or any relatives of such Promoters, Directors are, in any way, concerned or interested, financial or otherwise, in the Special Resolution set out at item no. 5 of the notice.

Since the earlier application filed with appropriate authorities could not be acceded to, hence the Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 5 of this Notice, for the approval of the Members of the Company.

Registered Office:
16 Strand Road
9th Floor, Room No. 908B
Kolkata-700 001
Date : 3rd September, 2024

By Order of the Board
Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:-00284256)



Directors' Report

To

The Members of

U. Y. Fincorp Limited

(Formerly known as Golden Goenka Fincorp Limited)

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Accounts for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

(₹ in lakh)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March 2023
Revenue from Operation	12,185.29	5,557.17
Profit before Tax	8,437.63	1,110.86
Tax Expenses	1,945.40	336.32
Income tax in respect of earlier year	-	-
Profit after Tax	6,492.23	774.54
Balance brought forward from previous year	5,028.71	4,408.25
Amount available for appropriation	11,520.94	5,182.79
Add/(Less) Appropriations:-		
Other Comprehensive Income	7.25	1.03
Transfer to Fair Value Reserve against OCD	-	-
Final Dividend	-	-
Dividend Distribution Tax	-	-
Statutory Reserve	(1,300.26)	(155.11)
Balance Carried to Balance Sheet	10,227.94	5,028.71

2. OPERATIONS & BUSINESS ACTIVITIES

The key highlights of your Company's performance during the year under review are:

- Revenue from operation is ₹ 12,185.29 Lakhs as against ₹ 5,557.17 Lakhs in the last year.
- Profit before taxation is ₹ 8,437.63 Lakhs as against ₹ 1,110.86 Lakhs in the last year.
- Net profit after taxation is ₹ 6,492.23 Lakhs as against ₹ 774.54 Lakhs in the last year.
- The total assets is ₹ 32,715.58 Lakhs as against ₹ 29,468.78 Lakhs in the last year.

During the year under review, your Company discloses Standalone Financial Results on a quarterly and yearly basis. The Financial Statements of your Company have been prepared in accordance with the applicable Accounting Standards notified under the relevant provisions of the Companies Act, 2013, as applicable.

The key driver to growth in today's scenario requires higher operating efficiency, sustainability, customer satisfaction, improving capabilities and exploring new market. For the purpose of diversification your Company is engaged in the expansion of its business of consumer loan.

The Board of Directors of the Company at their meeting held on 18th July, 2022 had approved expansion of business operations into newer loan segments under the New Brand name "GrowU. Money". Since GrowU has received positive response under its pilot project in the areas of lucknow and Kanpur, it is now inter alia expanding further into central and eastern Uttar Pradesh covering Prayagraj, Varanasi, Sonbhadra, Ayodhya, Deoria and Gorakhpur regions. The Company has also entered into various Business Correspondent Agreements for expansion of its business. The Company has also digitalized the onboarding disbursement process of small ticket sized Loan with the monthly run rate of approx Rs. 100 Lakhs with an interest rate ranging between 24-33% p.a.

"GrowU. Money", founded with the mission to democratize financial access, has consistently focused on providing innovative financial solutions to individuals and businesses. From its inception, the company has embraced cutting-edge technology to offer services such as personal finance management, investment advisory, and secure digital transactions.



Directors' Report (Contd.)

This commitment to innovation has not only attracted a broad customer base but also garnered significant investor interest.

For investors, the Company represents a promising opportunity. The company's consistent growth, innovative approach, and robust financial health make it an attractive proposition. As the fintech & NBFC industry continues to evolve, the Company is well-positioned to leverage its strengths and deliver sustained value to its shareholders.

Under the guidance of Mr. Udai Kothari, being the Managing Director of the Company, we are planning for an Automate tech platform for Mobile based loan for instant credit and entered into the new segments of financing like Loan against Property, equipment financing, corporate tie-up and Instant Credit.

Over the past few years, the Reserve Bank of India (the RBI) has been steadily implementing technology to deepen and broaden financial services in India. Considering the same, your Company intends to expand into financial market segment and capitalize the set up for the same along with increasing capacity as required by the business. The outlook of the business is very exciting and we take it as an opportunity to do something unique and exceptional.

A detailed review on the operation and performance of the Company and its business is given in the Management Discussion and Analysis Report. The same is enclosed as **Annexure - 1** to this Report.

3. DIVIDEND

The Directors of your Company do not recommend any dividend for the financial year ended 31st March, 2024 in order to plough back the resources for future growth.

4. DEPOSITS

The Company is a non-deposit taking Non-Banking Financial Company and therefore is not accepting any public deposits during the year.

5. LISTING OF SHARES

The equity share of the Company continues to be listed on The BSE Limited and The Calcutta Stock Exchange Limited. The Company has paid the Annual Listing Fees to the said Stock Exchanges for the financial year 2024-25.

6. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, the Equity Shares in respect of which dividend w.r.t. the financial year 2012-2013 remains unclaimed / unpaid for seven consecutive years or more, are required to be transferred to the Demat Account of the IEPF Authority. The company is in process of transfer underlying Equity Shares on which dividends remained unpaid or unclaimed for a period of seven consecutive years or more, to the Demat Account of IEPF Authority.

7. RESERVE BANK OF INDIA (RBI) GUIDELINES

Your Company continues to carry on its business of Non-Banking Financial Institution without accepting deposits. The Company has not accepted public deposits during the year under review. Further the Company has complied with and continues to comply with all the prudent financial management norms and directions issued by Reserve Bank of India as applicable to it including Fair Practices, Anti Money Laundering and Know Your Customer (KYC) Guidelines.

Disclosures as prescribed by Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 and other applicable NBFC Regulations have been made in this Annual Report.

8. SHARE CAPITAL

The paid up equity share capital as on 31st March 2024 was ₹ 9,511.92 Lakhs. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has neither issued shares with differential voting rights, sweat equity shares nor has it granted any stock options

9. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the requirement of Section 134 (3) (c) of the Companies Act, 2013 your Directors state that :

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



Directors' Report (Contd.)

- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. CORPORATE GOVERNANCE

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance along with certificate of compliance from M/s Prateek Kohli & Associates, Company Secretaries confirming compliances to the conditions of the Corporate Governance is enclosed as **Annexure - 2** to this Report.

All Board members and Senior Management personnel have affirmed compliance with the Code of Conduct for the year 2023-24. A declaration to this effect signed by the Managing Director/CEO of the Company is contained in the Corporate Governance Section forming part of this Report.

The Managing Director/CEO and CFO have certified to the Board with regard to the financial statements and other matters as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The Company is a Non-Banking Financial Company and therefore information relating to Conservation of Energy and Technology Absorption are not applicable.

The Company has neither earned nor used any foreign exchange during the year under review.

12. KEY MANAGERIAL PERSONNEL

During the year, the shareholders of the Company at the 30th Annual General Meeting of the Company held on 30th September, 2023 consider and approved the re-appointed Mr. Dinesh Burman (DIN : 00612904) as Whole-time Director of the Company for a period of 3 (three) years commencing from 30th May, 2024 to 29th May, 2027 at the remuneration and terms and conditions recommended by the Nomination and Remuneration Committee at its meeting held on 3rd September, 2023.

On the recommendation of Nomination and Remuneration Committee and subjected to approval of the members, the Board of Directors of the Company (the 'Board'), in their meeting held on 3rd September, 2024, considered and approved the re-appointed of Mr. Udai Kothari (DIN: 00284256) as Chairman & Managing Director of the Company for a period of 3 (three) years commencing from 2nd May, 2025 to 1st May, 2028 at the remuneration and terms and conditions recommended by the Nomination and Remuneration Committee at its meeting held on 3rd September, 2024.

Except above, there was no change in the Key Managerial Personnel.

13. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, as amended, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company for the Financial Year ended March 31, 2024 is available on the website of the Company at

https://uyfincorp.com/storage/files/2/UY_DRAFT_ANNUAL_RETURN_23-24.pdf

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Your Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as your Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

Details of Loans, Investments, Guarantees or security in connection with loans to other body corporates or persons, as at the end of the year are given in notes to the Financial Statements.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION

There is no such material change and commitment affecting the financial position of your Company which have occurred between the end of the financial year of your Company to which the financial statements relate and the date of the Report.

16. MEETING OF THE BOARD AND AUDIT COMMITTEE

The Board meets at regular intervals to discuss and decide on policy and strategy apart from other Board business. During the year, six Board Meetings and five Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof. The details regarding Board and Audit Committee Meetings



Directors' Report (Contd.)

are given in the Corporate Governance Section forming part of this Report.

17. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

18. SECRETARIAL STANDARDS OF ICSI

During the Financial Year 2023-24, the Company has complied with all the relevant provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

19. SUBSIDIARY COMPANIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

Your Company does not have any subsidiary during the period under review.

Further the Company is having one associate namely M/s Purple Advertising Services Private Limited (Purple) with 33.33% shareholding. The Associate company is under the process of liquidation w.e.f. 18th May, 2022.

As per the provisions of Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014 as amended by the Companies (Accounts) Amendment Rules, 2016, a separate statement containing the salient features of the financial statements of the Subsidiary Companies/ Associate Companies/ Joint Ventures is prepared in Form AOC-1 and the same is enclosed as **Annexure -3** to this Report.

20. CONSOLIDATED FINANCIAL STATEMENTS

During the period under review, the Company is having one associate namely M/s Purple Advertising Services Private Limited (Purple) with 33.33% shareholding, financial of which is not available and hence the same has not been considered for the consolidation purpose. The Associate company is under the process of liquidation w.e.f. 18th May, 2022. After our continues telecommunication and emails, we received a letter dated 1st August, 2023 and as per the letter received from Liquidator of Purple, during the period of liquidation process no quarterly/annually financial are required to be filed. Till the time we did not get the financial of the associates Company, we will not be able to consolidate its results with our financial results, hence same has not been considered for consolidation purpose.

21. AUDITORS AND AUDITOR'S REPORT

A. Statutory Auditors

M/s Das & Prasad, Chartered Accountants (ICAI Firm Registration Number: 303054E) were appointed as Statutory Auditors of the Company at the 25th Annual General Meeting (AGM) held on 26th September, 2018 for a term of five consecutive years from the conclusion of the 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting, at a remuneration to be determined by the Board of Directors (including any Committee thereof) of the Company and reimbursement of out of pocket expenses as may be incurred by them during the course of the Audit.

Since the term of their appointment is going to expire at the 30th AGM of the Company held on 30th September, 2023, the shareholders of the Company had approved the appoint of M/s B Nath & Co., Chartered Accountants (Firm Registration Number 307057E) as the Statutory Auditors of the Company to hold office for a term of 5 (Five) years from the conclusion of 30th Annual General Meeting held on 30th September, 2023 until the conclusion of the 35th Annual General Meeting of the Company, at a remuneration to be determined by the Board of Directors of the Company and reimbursement of out of pocket expenses as may be incurred by them during the course of the Audit.

As per the requirements laid down under Sections 139 and 141 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, the Company has received consent from M/s B Nath & Co., Chartered Accountants, Statutory Auditors of the Company and confirmation regarding their eligibility to appoint as the Statutory Auditors of the Company.

The observations of the Auditors when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

B. Secretarial Auditor

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s Prateek Kohli & Associates, Company Secretaries as Secretarial Auditor to conduct Secretarial Audit of the Company for the financial year ended on March 31, 2024.

Secretarial Audit Report issued by M/s Prateek Kohli & Associates, Company Secretaries in Form MR-3 is enclosed as **Annexure - 4** to this Report.

There is no reservation, qualification or adverse remark contained in the Secretarial Audit Report. Information referred in Secretarial Audit Report are self-explanatory and don't call for any further comments.



Directors' Report (Contd.)

22. RISK MANAGEMENT

The Company manages risk through a detailed Risk Management Policy framework which lays down guidelines in identifying, assessing and managing risks that the businesses are exposed to. Risk is managed through appropriate structures that are in place at U. Y. Fincorp Limited, including suitable reporting mechanisms.

Further kindly refer to the write-up in the Section Management Discussion and Analysis Report.

23. PARTICULARS OF EMPLOYEES REQUIRED UNDER SECTION 197(12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

The prescribed particulars of remuneration of employees pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, are set out as **Annexure -5** to this Report.

24. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTOR UNDER SUB SECTION (6) OF SECTION 149 OF COMPANIES ACT, 2013

All the Independent Directors of your Company have submitted a declaration at the time of their appointment and also annually that they meet the criteria of independence as laid down under Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All requisite declarations were placed before the Board.

25. DIRECTORS

During the year, the shareholders of the Company at the 30th Annual General Meeting of the Company held on 30th September, 2023 consider and approved the re-appointed Mr. Dinesh Burman (DIN: 00612904) as Whole-time Director of the Company for a period of 3 (three) years commencing from 30th May, 2024 to 29th May, 2027 at the remuneration and terms and conditions recommended by the Nomination and Remuneration Committee at its meeting held on 4th September, 2023.

Further the shareholders of the Company at the 30th Annual General Meeting of the Company held on 30th September, 2023 considered and approved the re-appointment Mr. Nishant Sharadrao Nanda (DIN: 08196581) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 10th August, 2023 up to 9th August, 2028.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and your Company's Articles of Association, Mr. Deepak Kothari (DIN: 00280323) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Further on the recommendation of Nomination and Remuneration Committee and subjected to approval of the members, the Board of Directors of the Company (the 'Board'), in their meeting held on 3rd September, 2024, considered and approved the appointment of Mrs. Sangeeta Singh (DIN: 10757696) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the term of five consecutive years commencing from 12th November, 2024 to 11th November, 2029.

On the recommendation of Nomination and Remuneration Committee and subjected to approval of the members, the Board of Directors of the Company (the 'Board'), in their meeting held on 3rd September, 2024, considered and approved the re-appointed of Mr. Udai Kothari (DIN: 00284256) as Chairman & Managing Director of the Company for a period of 3 (three) years commencing from 2nd May, 2025 to 1st May, 2028 at the remuneration and terms and conditions recommended by the Nomination and Remuneration Committee at its meeting held on 3rd September, 2024.

The information as required to be disclosed under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in case of re-appointment/appointment/change in designation of the director is provided in the Corporate Governance Section forming part of this Report.

26. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

During the year under review, there is no change in the nature of the business.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND YOUR COMPANY'S OPERATIONS IN FUTURE

During the year under review, there were no such orders passed by the regulators / courts / tribunals impacting the going concern status and your Company's operations in future.

28. BOARD EVALUATION

In compliance with the requirements of the provisions of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and provisions of Schedule IV to the Act as well as the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has carried out performance evaluation for the Board of Directors, Committees of the Board and Individual Directors on the basis of participation of directors, quality of information available, quality of discussions, contributions and decision making etc. The overall performance of the members of the Board was found



Directors' Report (Contd.)

satisfactory. The manner in which the evaluation is carried out has been explained in the Corporate Governance Section forming part of this Report.

29. PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year were in the ordinary course of business and on an arms' length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. Approval of the shareholders was already obtained for the related party transactions vide ordinary resolution dated 30th September, 2022.

However, pursuant to the provisions of Regulation 23 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee was sought for entering into the Related Party Transactions. Further, the Audit Committee granted omnibus approval for repetitive transactions to be entered into with the related parties, during the year. The Audit Committee reviews all related party transactions on a quarterly basis.

In terms of Regulation 34(3) read with Part A of Schedule V to the Listing Regulations, the details of the transactions entered into by the Company with promoter/ promoter group, which hold(s) 10% or more shareholding in the Company are given in the Notes to the Financial Statements.

A Policy on the Related Party Transactions has been devised by your Company for determining the materiality of transactions with related parties and dealings with them. The said Policy is available on your Company's website www.uyfincorp.com and a web link to the said Policy has been provided in the Corporate Governance Section forming part of this Report.

30. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Kindly refer to the write-up in the Section Management Discussion and Analysis Report.

31. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy, if any.

The Policy is also available on the Company's website and the web link of the same is:

https://www.uyfincorp.com/Frontend_Assets/images/pdf_docs/UYFL-WB-Policy.pdf

32. POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place the Policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31st March, 2024, the Company has not received any Complaints pertaining to Sexual Harassment.

33. NOMINATION AND REMUNERATION COMMITTEE

During the financial year 2023-24, one Nomination and Remuneration Committee Meeting was held on 04.09.2023.

The Composition of the Committee has been provided in the Corporate Governance Section forming part of this Report.

The terms of reference of the Committee are wide enough to cover matters specified for the Committee under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The Company's Remuneration Policy has been provided in the Corporate Governance Section forming part of this Report.

34. CORPORATE SOCIAL RESPONSIBILITY

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee and on the recommendation of the said committee, the Board has approved a Corporate Social Responsibility ('CSR') policy and the same has been uploaded in the website of the Company www.uyfincorp.com which contains the CSR activities being carried out by the Company, governance structure, implementation process, etc.

The Financial Year 2023-24, was a grim year; a year of unprecedented challenges for individuals and institutions globally, including India. Despite the turbulent business environment caused by the pandemic, your Company continued to illustrate its commitment towards social and environmental priorities. The Company believes that CSR is a way of creating shared value and contributing to social and environmental good. Company's strategy is to integrate its activities in community development, social responsibility and environmental responsibility and encourage each business unit or function to include these considerations into its operations.

Your Directors are pleased to inform that the Company has fulfilled its CSR obligations pursuant to Section 135(5) of the Companies Act, 2013, for the year 2023-24 inter-alia on CSR projects in the areas of right to education. The details on CSR



Directors' Report (Contd.)

activities as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided as **Annexure - 6** and forms part of this Report.

The Policy is also available on the Company's website and the web link of the same is:

https://www.uyfincorp.com/Frontend_Assets/images/pdf_docs/UYFL_CSR-Policy.pdf

35. GENERAL DISCLOSURES

Your Directors state that:

- i) No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- ii) The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.
- iii) The Company does not have any Employee Stock Option Plan.

36. ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for the excellent support and co-operation received from the Banks, RBI, SEBI, MCA, Registrar and Share Transfer Agents, Registrar of Companies, Stock Exchanges, Depositories, Customers, Business Associates, Members and other Stakeholders during the year under review. Your Directors also place on record their deep appreciation for the valuable contribution of the employees at all levels for the progress of your Company during the year and look forward to their continued co-operation in realisation of the corporate goals in the years ahead.

Place : Kolkata
Dated : 3rd September, 2024

For and on Behalf of the Board
Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:-00284256)



Annexure-1 to the Directors' Report Management Discussion And Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global economy continues to present a mixed picture. Multiple factors like the on-going geopolitical conflicts, wide-spread elevation of debt, extreme weather conditions and elections in many parts of the world continue to contribute to the uncertainty of the Global Economic Outlook. Encouragingly, inflation has softened over the highs of the previous year and is expected to continue to moderate. Global GDP growth is expected to remain low at 3% for 2024. Country variations will continue, with different parts of the world growing at varied pace.

The Indian economy was among the fastest-growing in the world before the onset of the COVID-19 pandemic. In the years leading up to the global health crisis, the country's economic indicators posted gradual improvements. The twin deficits, namely current account and fiscal deficits, narrowed, while the growth inflation mix showed a positive and sustainable trend. As the country progresses, demand for credit is likely to remain strong, especially among Micro, Small and Medium Enterprises (MSMEs) and retail, and is projected to grow by 13.5-14.0 per cent.

NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people and extremely fast turnaround times. Nonbank money lenders have played an important role in the financial inclusion process by supporting the growth of millions of MSMEs and independently employing people.

The sector has grown significantly, with a number of players with heterogeneous business models starting operations. The last few years have seen a transformation in the Indian financial services landscape. The increasing penetration of neo-banking, digital authentication, rise of UPI and mobile phone usage as well as mobile internet has resulted in the modularisation of financial services, particularly credit.

NBFCs are leveraging their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transactions costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India.

OPPORTUNITIES & THREATS

The success of our organisation depends on our ability to identify strengths & opportunities and leverage them while mitigating the risks that arise while conducting our business. Your Company has taken these factors into account in drawing up its plans for the year, without losing sight of its core markets and segments. Your company expects to manage this through financing an appropriate mix of higher and lower yielding assets, while ensuring that asset quality continues to remain best in class.

Some of the opportunities for the business of your Company includes Demographic changes and under penetrated market, Use of digital solutions for business/collections and Economic Upliftment.

Changes happening in the external environment also impact the NBFC industry like Slow industrial growth, Stiff competition within the NBFC and banking sectors, entry of many banking and non-banking companies and various industrial risks like - credit risk, interest rate volatility, economic cycle etc.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The business of the Company predominantly falls within a single primarily business segment viz. "Financial and Related Services" and hence the disclosure requirement under applicable Accounting Standard w.r.t. "Segment Reporting" is not applicable.

BUSINESS OVERVIEW AND OUTLOOK

U.Y. Fincorp Limited is one of the fastest growing BSE & CSE listed non-banking financial company registered with the Reserve Bank of India. In the year 2022-23, the company ventured in to Small Ticket Loan (STL) segment under Brand name "GrowU. Money" and initiated its business from Central Uttar Pradesh. Small-ticket personal loans (STPL), which are essentially loans upto ₹1 lakh in value, have shown a whopping 12X growth in the number of loans sourced per year between FY17 to FY22. Within one year of its STPL operations the company was able to achieve following milestone:-

- > Increased its presence in Lucknow, Kanpur, Prayagraj, Sonbhadra, Ayodhya, Gorakhpur and Deoria district.
- > Established its zonal office in Kanpur and Lucknow.
- > Fully digitalized the onboarding to Disbursement process.
- > Onboarded Business correspondent with various entitis for business expansion.
- > Targeting segments like Personal Loan, Business Loan, and New to credit Loan.
- > Increase its monthly run rate of disbursement with an interest rate ranging between 24-33% per annum.

"GrowU. Money", founded with the mission to democratize financial access, has consistently focused on providing innovative financial solutions to individuals and businesses. From its inception, the company has embraced cutting-edge technology to offer services such as personal finance management, investment advisory, and secure digital transactions. This commitment to innovation has not only attracted a broad customer base but also garnered significant investor interest.

In the rapidly evolving landscape of fintech, the Company emerged as a formidable player, setting new benchmarks for growth and innovation. As the company reports its latest financial performance for the stock exchange, it is evident that strategic vision,



Management Discussion And Analysis Report (Contd.)

technological prowess, and customer-centric approaches have propelled the Company to new heights.

Several strategic initiatives have been pivotal to the Company's impressive performance:

1. **Technological Advancements:** Continuous investment in AI and machine learning has enhanced the platform's capabilities, offering users personalized financial advice and predictive analytics.
2. **Partnerships and Alliances:** Strategic partnerships with financial institutions and tech companies have expanded the Company's service offerings and market reach.
3. **Customer-Centric Approach:** By focusing on user experience and customer support, the company has achieved high customer satisfaction and retention rates.

The Company story of growth is best illustrated by its impressive milestones over the past year:

- **User Growth:** The company has added over 3000 active users in the personal and business loan segments. This growth reflects the increasing trust and reliance customers place on Company for their financial needs.
- **Loan Portfolio Expansion:** In just one year, Company has built a loan portfolio exceeding 14 crore INR keeping the NPA rate below 2 percent. This rapid growth in loan disbursement highlights the company's capability to meet diverse financial requirements efficiently.
- **Geographic Expansion:** As part of its expansion strategy, the Company is making significant inroads into new geographies, particularly in Uttar Pradesh. This move aims to tap into the underbanked and underserved markets, providing more individuals and businesses with access to crucial financial services.
- **New Product Launch:** To further diversify its offerings, the Company is set to launch a new product – loans against property. This product will cater to customers looking for secured loan options, enhancing the company's product portfolio and attracting a broader customer base.

Your Company strong financial performance has solidified its position as a leader in the fintech & NBFC sector. The company's innovative solutions and strategic foresight position it well to capitalize on emerging trends in digital finance. Looking ahead, several factors are expected to drive further growth:

- **Expansion into New Markets:** Plans to enter new geographical markets and diversify service offerings are likely to open up new revenue streams.
- **Enhanced Product Offerings:** Upcoming product launches and enhancements are set to attract a wider audience and increase user engagement.
- **Sustainability Initiatives:** A focus on sustainable finance and ethical investing is expected to resonate with socially conscious investors and users.

For investors, the Company represents a promising opportunity. The company's consistent growth, innovative approach, and robust financial health make it an attractive proposition. As the fintech & NBFC industry continues to evolve, the Company is well-positioned to leverage its strengths and deliver sustained value to its shareholders.

Your Company has developed a new strategic plan for growth in order to achieve transformation in its preparation for the future. The Company intends to continue its efforts of mainstreaming financial inclusion and providing affordable credit to customers in the lower half of the socio-economic pyramid. The Company aims to create value for its customers, employees, and shareholders, by expanding operations in existing areas, expanding to newer geographies through organic, as well as inorganic opportunities and exploring new ways in its journey to the 'next'.

RISK MANAGEMENT

The risk management strategy of your Company is based on a clear understanding of various risks, and adherence to well-laid out risk policies and procedures that are benchmarked with industry best practices. Your Company continues to lay emphasis on risk management, especially in an environment which is characterised by increasing uncertainties. Your Company has developed robust systems and embraced adequate practices for identifying, measuring and mitigating various risks – business, strategic, operational, market, credit, liquidity, reputational and process risks and ensuring that they are contained within pre-defined threshold levels.

Your Company has a strong framework for the appraisal and execution of credit facilities that involves a detailed evaluation of industry, business, financial, project and management factors including sponsor's financial strength and experience. A team of well qualified and experienced individual examine the proposals at various levels and evaluate all information which are gathered from relevant sources during the assessment process to facilitate credit decisions. This process ensures that the expertise in lending operations acquired by the Company over the period is put to best use and acts to mitigate credit risks.

Liquidity risk and interest rate risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. In addition, to manage operational risk prudently, Know Your Customer (KYC) and Anti-Money Laundering (AML) Policy are in place, which helps to prevent your Company from being used intentionally or unintentionally by criminal elements for money laundering.

Your Company's risk management framework emphasises proper analysing and understanding the underlying risks before undertaking any transactions and changing or implementing processes and systems. This enables a proper assessment of all risks and ensures that the transactions and processes conform to your Company's risk appetite and regulatory requirements.

Management Discussion And Analysis Report (Contd.)

INTERNAL CONTROL SYSTEM

Your Company has put in place adequate internal controls system to ensure that all assets are protected, with documented procedures. Systems of internal controls are designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations. Your Company's Internal Control System is commensurate with the nature of its business and the size and complexity of its operations and ensures compliance with policies and procedures. The Internal Control Systems are being constantly updated with new/revised standard operating procedures.

The Company has a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Furthermore, the Audit Committee of your Company evaluates and reviews the adequacy and effectiveness of the internal control systems and suggests improvements. Significant deviations are brought to the notice of the Audit Committee and corrective measures are recommended for implementation. The critical audit observations are shared with the Audit Committee on a quarterly basis for an effective monitoring of controls and implementation of recommendations. The Audit Committee regularly reviews the audit findings as well as the adequacy and effectiveness of the internal control measures. All these measures help in maintaining a healthy internal control environment.

Kindly refer to “**Annexure-A**” of the Statutory Auditor's Report dated 15th May, 2024 on this matter.

FINANCIAL PERFORMANCE

During the year under review, your Company achieved revenue from operations of ₹ 12,185.29 lakhs as against ₹ 5,557.17 lakhs in the previous year and recorded profit before tax of ₹ 8,437.63 lakhs as against ₹ 1,110.86 lakhs in the financial year 2022-23.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

During the financial year ended 31st March 2024, there were changes of 25% or more in key financial ratios because of Sale of investment and Increase in Trade Receivable.

HUMAN RESOURCES

To U. Y. Fincorp Limited, its people are a very valuable resource. In an increasingly competitive market for talent, UYFL continues to focus on attracting and retaining right talent. It is committed to provide right opportunities to employees to realise their potential. Your Company focuses on widening organisational capabilities and improving organisational effectiveness by having a competent and engaged workforce. Our people are our partners in progress and employee empowerment has been critical in driving our organisation's growth to the next level.

For your Company, all employees form part of an extended family and your Company has continued in its efforts to encourage wellness in mind, body and spirit. Talent Management and Development plays a pivotal role to attract and build people capability for their growth and through them for the growth of the organization.

Place: Kolkata
Date: : 3rd September, 2024

For and on behalf of the Board

Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN: 00284256)



ANNEXURE - 2 TO THE DIRECTORS' REPORT

Report On Corporate Governance

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations, 2015').

The Company believes in adopting best practices in the area of Corporate Governance and follows the principles of complete transparency and accountability by providing detailed information on various issues concerning the Company's business and financial performance to its shareholders.

The Board of Directors (Board) considers itself as the trustee of its shareholders. During the year under review, the Board continued its pursuit by adopting corporate strategies and prudent business plans. The Company followed adequate monitoring system to safeguard against major risk and to ensure implementation of policies and procedures to satisfy its social, legal and ethical responsibilities.

II. BOARD OF DIRECTORS

(a) Composition of the Board:

As on date, the Board of Directors comprises of two Executive Directors and five Non-Executive Directors. Non-Executive Directors constitute more than half of the total number of Directors. Four out of the seven Directors are Independent Directors which duly complied with the requirements of SEBI Listing Regulations, 2015. The Company has an Executive Chairman who is also promoter of the Company.

The information on composition of the Board as on date, category of Directors, Directorships in other Public Limited Companies and Committees of other Public Limited Companies of which the Director is a member/chairman, is as under:

Name of the Directors	Category of Directors	No. of Directorships held in other Public Limited Companies	No. of other Board Committee(s) of which he is a Member**	No. of other Board Committee(s) of which he is a Chairman#
Mr. Udai Kothari	Chairman & Managing Director -Promoter	3	NIL	NIL
Mr. Dinesh Burman	Executive Non-Independent	NIL	NIL	NIL
Mr. Deepak Kothari	Non-Executive Non-Independent -Promoter	4	NIL	NIL
Mr. Govind Kumar Goyal	Non-Executive Independent	NIL	NIL	NIL
Mrs. Leena Hinesh Jobanputra	Non-Executive Independent	NIL	NIL	NIL
Mr. Jignesh Dalal	Non-Executive Independent	NIL	NIL	NIL
Mr. Nishant Sharadrao Nanda	Non-Executive Independent	NIL	NIL	NIL

** Only Public Limited Companies have been considered.

includes the Chairmanship/ Membership only of the Audit Committee(s) and Stakeholders Relationship Committee(s).

There are no inter-se relationships among the directors. Except Mr. Deepak Kothari, none of the Non-Executive Directors of the Company has any pecuniary relationship or transactions with the Company as on 31st March, 2024.

None of the Directors of the Company is having any directorship of other Listed Company.

During the period under review, the Board of Directors of the company had evaluated the performance of the Independent Directors as required under Regulation 17(10) of the SEBI Listing Regulations, 2015.

Except Mr. Deepak Kothari (holding 3,74,30,914 Equity Shares of the Company) , none of the Non-Executive Directors holds any shares or convertible instruments of the Company as on 31st March, 2024.

(b) Number of Board Meetings:

During the financial year 2023-24, six meetings of the Board of Directors were held on 30.05.2023, 09.08.2023, 04.09.2023, 06.11.2023, 07.02.2024 and 13.03.2024.



Report On Corporate Governance (Contd.)

The information on attendance at Board Meetings held during the year and at the last Annual General Meeting is as under:

Name of the Directors	Board Meetings			Attendance at last Annual General Meeting
	Held during the year	Held during the tenure	Attended	
Mr. Udai Kothari	6	6	6	Yes
Mr. Deepak Kothari	6	6	6	Yes
Mr. Dinesh Burman	6	6	6	Yes
Mr. Govind Kumar Goyal	6	6	6	Yes
Mrs. Leena Hinesh Jobanputra	6	6	6	Yes
Mr. Jignesh Dalal	6	6	6	Yes
Mr. Nishant Sharadrao Nanda	6	6	6	Yes

(c) Independent Directors

The Company has complied with the definition of Independence as per SEBI Listing Regulations, 2015 and according to the Provisions of Section 149(6) of Companies Act, 2013. A formal letter of appointment has been issued to the Independent Directors in the manner as provided in the Companies Act, 2013. The terms and conditions of appointment of Independent Directors has been placed on the Company's website and the web link of the same is :-

https://www.uyfincorp.com/Frontend/Assets/images/pdf_docs/UYFL_Terms-Conditions-for-appointment-of-Independent-Directors.pdf

Independent Directors Meeting

A meeting of the Independent Directors of the Company was held on March 22, 2024, in conformity with the provisions of the Schedule IV of the Companies Act, 2013 & SEBI Listing Regulations, 2015. All the Independent Directors were present in the meeting. The following issues were discussed in detail:

- i) Reviewed the performance of non-independent directors and the Board as a whole;
- ii) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In the opinion of Board, all the independent Directors of the Company fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Regulation 2015 and are independent of the management.

Training of Independent Directors

Whenever new Non-Executive and Independent Directors are inducted in the Board, the Company takes steps to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc.

The directors are also explained in detail about the compliances required from them under the Companies Act, 2013, SEBI Listing Regulations, 2015 and other relevant regulations. The details of familiarization programme for Independent Directors has been placed on the Company's website and the web link of the same is:-

https://www.uyfincorp.com/Frontend/Assets/images/pdf_docs/UYFL_Familiarisation-Programme-for-Independent-Directors.pdf

III. AUDIT COMMITTEE

- a) The Committee's composition and terms of reference are in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations, 2015.
- b) During the financial year 2023-24 five Audit Committee Meetings were held on 30.05.2023, 09.08.2023, 04.09.2023, 06.11.2023 and 07.02.2024.



Report On Corporate Governance (Contd.)

- c) The composition of Audit Committee as on date and the information on attendance at Audit Committee Meetings held during the year are as under:

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. Jignesh Dalal	Chairman	Independent & Non-Executive Director	5	5	5
Mr. Govind Kumar Goyal	Member	Independent & Non-Executive Director	5	5	5
Mrs. Leena Hinesh Jobanputra	Member	Independent & Non-Executive Director	5	5	5

All the members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls. The Statutory Auditors and Internal Auditors are regular invitee. The Company Secretary acts as the Secretary of the Committee. The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company to answer shareholder queries.

IV. NOMINATION AND REMUNERATION COMMITTEE

- a) The Committee's composition and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, 2015.
- b) The Nomination and Remuneration Committee evaluates the composition and organization of the Board and its Committees in light of requirements established by any regulatory body or any other applicable statute, rule and regulation which the Committee deems relevant, make recommendations to the Board of Directors in respect to the appointment, re-appointment and resignation of Independent, Executive, Non-Executive Directors and Key Managerial Personnel of the Company, ensure 'fit and proper' status of the existing/proposed Directors of the Company in accordance with RBI Circular on Corporate Governance, issued from time to time, and other matters specified for Nomination and Remuneration Committee in Section 178 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations, 2015.
- c) During the financial year 2023-24 one Nomination and Remuneration Committee Meeting were held on 04.09.2023
- d) The composition of Nomination and Remuneration Committee as on date and the information on attendance at Nomination and Remuneration Committee Meeting held during the year are as under :

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. Jignesh Dalal	Chairman	Independent & Non-Executive Director	1	1	1
Mr. Govind Kumar Goyal	Member	Independent & Non-Executive Director	1	1	1
Mrs. Leena Hinesh Jobanputra	Member	Independent & Non-Executive Director	1	1	1

All members of the Nomination and Remuneration Committee are Independent Directors. The Company Secretary acts as the Secretary of the Committee. The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company to answer shareholder queries.

- e) The Committee has formulated the Policy on Board Diversity which sets out the approach to have diversity on the Board of Directors ("Board") of the Company in terms of thought, experience, knowledge, perspective and gender in the Board.

Report On Corporate Governance (Contd.)

f) Performance Evaluation

The Nomination and Remuneration Committee (NRC) of the Company formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013 and the Regulation 19 of SEBI Listing Regulations, 2015 covering inter-alia the following parameters:

- i) **For Board Evaluation** : – Qualification and experience, Standard of Integrity, Public relations, Future vision and innovation, Degree of fulfillment of key responsibilities; Board culture and dynamics.
- ii) **Board Committee Evaluation** : – Qualification and experience of Members, Depth of review of Financial performance, Review of Regulatory Compliances, Fraud Monitoring, Effectiveness of meetings; Committee dynamics.
- iii) **Individual Director Evaluation (including IDs)**: - Qualification and experience, Attendance in Board Meetings/AGM, Understanding the Companies Business, Contribution at Board Meetings.

Further, the Chairman and Managing Director (CMD) is evaluated on key aspects of his role which includes inter-alia effective leadership to the Board. During the year under review, the Independent Directors of your Company reviewed the performance of Non-Independent Directors and Chairperson of your Company, taking into account the views of Executive Director and Non-Executive Directors.

Further, the Independent Directors hold an unanimous opinion that the Non-Independent Directors, including the Chairman and Managing Director bring to the Board, abundant knowledge in their respective field and are experts in their areas. Besides, they are insightful, convincing, astute, with a keen sense of observation, mature and have a deep knowledge of your Company.

The Board as a whole is an integrated, balanced and cohesive unit where diverse views are expressed and dialogued when required, with each Director bringing professional domain knowledge to the table. All Directors are participative, interactive and communicative.

The Chairman has abundant knowledge, experience, skills and understanding of the Board's functioning, processes a mind for detail, is meticulous to the core and conducts the Meetings with poise and maturity.

The information flow between your Company's Management and the Board is complete, timely with good quality and sufficient quantity.

V. REMUNERATION OF DIRECTORS

- a) On the recommendation of Nomination and Remuneration Committee the Board of Directors has framed a policy, relating to remuneration of the Directors, Key Managerial Personnel and Other Employees. The Company's Remuneration Policy is as follows:-

REMUNERATION POLICY:-

Company's remuneration policy is guided by the following principles:

- Long-term value creation.
- Remunerate achievement of results on the basis of prudent, responsible risk bearing.
- Attract and retain the best professionals.
- Reward the level of responsibility and professional path.
- Ensure equity in the Company and competitiveness outside it.
- Ensure transparency in its remuneration policy.

i. NON-EXECUTIVE DIRECTORS

The Non-Executive Directors (NEDs) will be paid remuneration by way of Sitting Fees at a rate as fixed by the Board of Directors of the Company. Currently fee is as follows

- | | |
|---------------------|-----------|
| • Board Meeting | ₹ 5,000/- |
| • Committee Meeting | ₹ 1,000/- |

Apart from making payment of sitting fees for attending the Board Meetings/ Committee Meetings and defraying expenses for attending such meetings and other travelling expenses incurred wholly and exclusively in attending to Company's work, no remuneration in any form is paid to Non-Executive Directors.



Report On Corporate Governance (Contd.)

ii. EXECUTIVE DIRECTORS

The Company pays monthly remuneration to Executive Directors. The tenure of employment of Executive Directors of the Company may be terminated by the Company by giving notice of 45 days or payment of Salary (Basic) in lieu thereof. In case, the Executive Directors do not wish to continue with the Company, they should serve a notice period of 90 days prior to date of leaving or should make payment of Salary (Basic) in lieu thereof.

The Executive Directors shall not be entitled for any sitting fees for attending the meeting of the Board of Directors of the Company or any Committees thereof, as long as they function as the Executive Directors of the Company.

The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to Managing and Whole-time Directors. Salary shall be paid within the range approved by the Shareholder's and as per Section 197 and 198 read with Schedule V of the Companies Act, 2013.

iii. OTHER KEY MANAGERIAL PERSONNELS EXCLUDING EXECUTIVE DIRECTORS

The Company shall pay remuneration by way of salary, perquisites and allowances (fixed component) and performance based variable component, if any, to other Key Managerial Personnel excluding the Executive Directors. Salary shall be paid as per term and condition of appointment letter within the range approved by and ratified by the Nomination and Remuneration Committee and Board of Directors.

Annual increments effective 1st April each year, as recommended by the Nomination and Remuneration Committee, shall be approved by the Board. Specific amount payable to personnel will be based on the performance criteria which takes into account the profits earned by the Company for the year and prevailing remuneration in similar industry in which the Company operate.

b) Remuneration paid to Directors during the financial year ended 31st March, 2024 is as under:

Non- Executive Directors

(Amount in ₹)

Name of the Directors	Sitting fees paid
Mr. Jignesh Dalal	46,000
Mr. Nishant Sharadrao Nanda	35,000
Mrs. Leena Hinesh Jobanputra	45,000
Mr. Govind Kumar Goyal	41,000
Mr. Deepak Kothari	30,000

Executive Directors

(Amount in ₹)

Name of the Directors	Remunerations
Mr. Udai Kothari (Chairman & Managing Director)	Salary – 24,00,000 Perquisites - NIL Other Allowances - 24,00,000
Mr. Dinesh Burman (Whole-time Director)	Salary- 2,04,000 Perquisites - NIL Other Allowances – 1,02,000

- c) The Non-Executive Independent Directors on the Company's Board, apart from receiving sitting fees do not have any other material pecuniary relationship or transactions with the Company, its promoters, its management or its subsidiaries or associate companies.

VI. STAKEHOLDERS RELATIONSHIP COMMITTEE

- a) The Committee's composition and terms of reference are in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, 2015.
- b) The Stakeholders' Relationship Committee oversees the performance of Niche Technologies Private Limited, the Registrar and Shares Transfer Agents of the Company and recommends measures to improve the level of investor related services. Though the power to approve share transfer/share transmission is delegated to the Registrar and Share Transfer Agent countersigned by the Company's Representative, all the share transfer/transmission cases approved by the Registrar are reported to the Committee which also keeps a close watch on disposal status of all



Report On Corporate Governance (Contd.)

complaints/grievances of Shareholders. During the period under review, no complaint was received by the Company/Registrar and Share Transfer Agent from shareholders. There was no share transfer application pending for registration as on 31st March, 2024.

- c) During the financial year 2023-24 four Stakeholders Relationship Committee Meetings were held on 30.05.2023, 09.08.2023, 06.11.2023 and 07.02.2024.
- d) The composition of Stakeholders Relationship Committee as on date and the information on attendance at Stakeholders Relationship Committee Meetings held during the year is as under:

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. Jignesh Dalal	Chairman	Independent & Non-Executive Director	4	4	4
Mr. Udai Kothari	Member	Managing Director	4	4	4
Mr. Dinesh Burman	Member	Executive Director	4	4	4
Mrs. Leena Hinesh Jobanputra	Member	Independent & Non-Executive Director	4	4	4

The Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company to answer shareholder's queries.

SEBI has initiated a complaints redressal system (SCORES) for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The Company is in compliance with the SCORES and has not received any complaints from its shareholders in the financial year 2023-24.

- e) Name of Non-Executive Director heading the committee:-Mr. Jignesh Dalal.
- f) Name & Designation of Compliance Officer:-Mrs. Amrita Mohta Kothari, Company Secretary.
- g) Number of Shareholder's queries pending as on 1st April, 2023:- NIL
- h) Number of Shareholder's queries received during the year 2023-24:-NIL
- i) Number of Shareholder's queries not solved to the satisfaction of shareholders:- NIL
- j) Number of pending complaints as on 31st March, 2024:- NIL

SENIOR MANAGEMENT:-

During the financial year under review, no changes were occurred in the Particulars of Senior Management since the close of the previous financial year i.e, 2022-23.

VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

- a) The Board of Directors at its meeting held on 13th November, 2015 constituted the Corporate Social Responsibility (CSR) Committee in accordance with section 135 of the Companies Act, 2013 read along with rules framed there under.
- b) The Terms and Reference of the Committee are as follows:
 - Formulation and recommendation of CSR Policy to the Board.
 - Monitoring of implementation of CSR policy.
 - Identify key initiatives pursuant to the CSR policy.
 - Recommend to the Board, CSR expenditure to be incurred.
 - Recommend to the Board, modifications to CSR policy as and when required.
 - To carry out such other functions, and is empowered to act as required, in terms of Companies Act, 2013 read with rules framed there under, Listing Agreement and rules and regulations framed by Securities and Exchange Board of India, including any amendment or modification thereof.
- c) During the financial year 2023-24 one CSR Committee Meeting was held on 13.03.2024.



Report On Corporate Governance (Contd.)

- d) The composition of CSR Committee as on date and the information on attendance at CSR Committee Meetings held during the year is as under:

Name of the Directors	Positions Held	Nature of Directorship	No. of Meetings Held	Held during the tenure	No. of Meetings Attended
Mr. Udai Kothari	Chairman	Managing Director	1	1	1
Mr. Dinesh Burman	Member	Executive Director	1	1	1
Mr. Jignesh Dalal	Member	Independent & Non-Executive Director	1	1	1

VIII. CEO/CFO CERTIFICATION

In terms of requirements of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, 2015, Mr. Udai Kothari, Managing Director & Chief Executive Officer and Mrs. Priya Udaya Kanoji, Chief Financial Officer have furnished certificate to the Board of Directors at its meeting held on 15.05.2024 in the prescribed format for the year ended 31st March, 2024.

To
The Board of Directors
U. Y. Fincorp Limited
16 Strand Road, 9th Floor, Room No 908B
Kolkata-700 001

Dear Sir,

Re: For the year ended 31st March, 2024

We certify that:

- a. That we have reviewed financial statements and the cash flow statements for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.
- e. We certify that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

Place: Kolkata
Date: 15.05.2024

Sd/-
Udai Kothari
Chief Executive Officer

Sd/-
Priya Udaya Kanoji
Chief Financial Officer



Report On Corporate Governance (Contd.)

IX. CODE OF CONDUCT

The Code of Ethics and Business Conduct for Directors and Senior Management has been displayed on the Company's website :- www.uyfincorp.com. All the members of the Board and the Senior Management Personnel has affirmed compliance with the Code for the year ended 31st March, 2024 and a declaration to this effect signed by Mr. Udai Kothari, Chairman & Managing Director forms part of this Report.

To,
Board of Directors
U. Y. Fincorp Limited
16 Strand Road, 9th Floor,
Room No 908B, Kolkata-700 001

Dear Sir,

Sub: Compliance with the Company's Code of Ethics and Business Conduct

In accordance with Schedule V (D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Code of Ethics and Business Conduct of the Company for the financial year ended March 31, 2024.

Place : Kolkata
Date : 15.05.2024

For U. Y. Fincorp Limited

Sd/-
Udai Kothari
Chairman & Managing Director
(DIN:- 00284256)

X. CODE OF CONDUCT UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

In compliance with the requirement of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same has been adopted by the Board of Directors. A copy of the same have been uploaded on the Company's website at www.uyfincorp.com.

Your Company has also adopted a Code of Conduct to monitor, regulate and report insider trading for prevention of Insider Trading by Company Insiders. The code inter-alia prohibits purchase and/or sale of shares of the Company by the Directors and Designated Employees while in the possession of unpublished price sensitive information of the Company.

During the period under review there has been no incidence of Non-compliance reported under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

XI. SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The Board of directors of the Company comprise of eminent qualified professional members from the diverse fields, who have significant amount of skills / expertise / competencies and thus make valuable contributions to the Board. The collective contribution of the Board of Directors makes an overall impact which reflects in the performance of the Company.



Report On Corporate Governance (Contd.)

In compliance with the Listing Regulations, the Board of Directors of the Company has identified the list of core skills / expertise / competencies of the Board of Directors in the context of the Company's business and its sector for effective functioning, which are currently available with the Board:-

Category	Expertise	Skills / Competencies
Independent Directors Mr. Govind Kumar Goyal Mr. Jignesh Dalal Mr. Nishant Sharadrao Nanda Mrs. Leena Hinesh Jobanputra	<ul style="list-style-type: none"> ➤ In-depth Industry Knowledge ➤ Audit and Financial Management ➤ Treasury ➤ Legal and Regulatory Framework ➤ Risk Assessment and Management ➤ Business Policies ➤ Capital Markets 	<ul style="list-style-type: none"> ➤ Technical / Professional ➤ Analytical ➤ Technological ➤ Behavioural
Executive Directors Mr. Udai Kothari Mr. Dinesh Burman	<ul style="list-style-type: none"> ➤ In-depth Industry Knowledge ➤ Audit and Financial Management ➤ Wealth Management ➤ Treasury Operations & Management ➤ Business Policies ➤ Legal and Regulatory Framework ➤ Capital Markets ➤ Risk Assessment and Management ➤ Strategic Management ➤ Asset Liability Management 	<ul style="list-style-type: none"> ➤ Governance ➤ Leadership ➤ Technical ➤ Analytical ➤ Organisational ➤ Technological ➤ Planning ➤ Resource Management & Utilisation ➤ People Management ➤ Communication ➤ Behavioural
Non-Executive Non-Independent Director Mr. Deeepak Kothari	<ul style="list-style-type: none"> ➤ In-depth Industry Knowledge ➤ Capital Markets ➤ Legal and Regulatory Framework ➤ Risk Assessment and Management ➤ Business Policies ➤ Strategic Management 	<ul style="list-style-type: none"> ➤ Entrepreneurial ➤ Governance ➤ Behavioural

XII. GENERAL BODY MEETINGS

a) Location and time of the last three AGMs/EGMs held:-

AGM/EGM	Date	Venue	Time
30th AGM	30.09.2023	Held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	11:30 A.M.
29th AGM	30.09.2022	Held through Video Conferencing ("VC"), / Other Audio Visual Means ("OAVM")	11:30 A.M.
28th AGM	29.09.2021	Held through Video Conferencing ("VC"), / Other Audio Visual Means ("OAVM")	11:30 A.M.
EGM	23.05.2012	1st British Indian Street, 1st Floor, Room No. 109, Kolkata – 700069	10:30 A.M.
EGM	12.10.2011	Manthan (Banquet Hall), 3, Waterloo Street, Kolkata- 700069	10:30 A.M.
EGM	27.04.2011	1st British Indian Street, Room No. B-10, Kolkata – 700069	10:00 A.M.



Report On Corporate Governance (Contd.)

b) Whether any special resolution was passed in the previous 3 AGMs/EGMs:- Yes

AGM/EGM	Date	Particulars of Resolution passed as Special Resolution
30th AGM	30.09.2023	a) Re-appointment of Mr. Nishant Sharadrao Nanda as a Non-Executive, Independent Director of the Company. b) Re-appointment of Mr. Dinesh Burman as a Whole-time Director of the Company c) Shifting of Registered Office of the Company from the State of West Bengal (i.e. from the jurisdiction of Registrar of Companies, Kolkata, West Bengal) to the State of Maharashtra (i.e. to the jurisdiction of Registrar of Companies, Mumbai).
29th AGM	30.09.2022	a) Maintaining the Registers and Indexes of Members and copies of Annual Returns at the Registered Office of the Company and/or the Registrar and Transfer Agent of the Company. b) Change in designation of Mr. Udai Kothari an existing Director on the Board of the Company as Executive Chairman and Managing Director.
28th AGM	29.09.2021	a) Re-appointment of Mr. Dinesh Burman as a Whole-time Director of the Company. b) Shifting of Registered Office of the Company from the State of West Bengal (i.e. from the jurisdiction of Registrar of Companies, Kolkata, West Bengal) to the State of Maharashtra (i.e. to the jurisdiction of Registrar of Companies, Mumbai).
EGM	23.05.2012	To issue Zero Percent Optionally Convertible Debentures on Preferential Basis.
EGM	12.10.2011	To change name of the Company from Golden Securities Limited to Golden Goenka Fincorp Limited
EGM	27.04.2011	To offer, issue and allot, in one or more tranches, upto 1,40,00,000 (One Crore Forty Lakhs Only) Equity Shares of face value of ₹ 10/- each of the Company, on Preferential Basis at a premium of ₹ 8/- each.

c) Postal Ballot:-

During the year under review, no resolution was passed by postal ballot in connection with Section 110 of the Companies Act, 2013.

XIII. MEANS OF COMMUNICATION

In compliance with Regulation 33 of SEBI Listing Regulations, 2015, the Company sends by E-mail the quarterly/ yearly unaudited/ audited financial results to the Stock Exchanges immediately after approval of the Board of Directors of the Company. Information is also sent to BSE Limited by uploading the same on the Listing Portal of BSE Limited and Compliance Portal of The Calcutta Stock Exchange Limited.

Results are published in Business Standard (English) and Duranta Barta (Bengali) etc. newspapers of Kolkata edition.

The Company's financial results and official news releases are displayed on the Company's website www.uyfincorp.com. Management Discussion and Analysis Report forms part of the Annual Report.

During the year, the Company has not made any presentation to institutional investors or to the analysts.

XIV. GENERAL SHAREHOLDER INFORMATION

- (i) **Annual General Meeting Date :-** Monday, 30th September, 2024 at 11:30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
- (ii) **Financial Year :-** Financial Year ended on 31.03.2024 (2023-2024).
- (iii) **Date of book closure :-** Tuesday, the 24th day of September, 2024 to Monday, the 30th day of September, 2024 (both days inclusive).
- (iv) **Dividend Payment date :-** N.A.



Report On Corporate Governance (Contd.)

(v) Listing on Stock Exchange	Stock Code
a) The Calcutta Stock Exchange Limited 7 Lyons Range, Kolkata-700001	10017059
b) The BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	530579
Demat ISIN Number in National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL) for Equity Shares	INE152C01025 for Face Value of ₹ 5/- each

The Company has paid the Annual Listing Fees to The BSE Limited and The Calcutta Stock Exchange Limited for the financial year 2024-25.

Further the Company has also paid the Annual Custodian Fees to NSDL & CDSL for the financial year 2024-25.

- (vi) **Market Price Data** :- The Market Price of the Equity Share of the Company during 2023-2024 is given in the table below:

Months	BSE	
	High	Low
April 2023	18.80	12.50
May 2023	21.15	16.25
June 2023	30.00	18.66
July 2023	31.00	26.65
August 2023	32.00	25.32
September 2023	29.00	25.80
October 2023	27.79	24.50
November 2023	28.98	24.10
December 2023	30.59	23.05
January 2024	35.18	25.00
February 2024	36.46	26.10
March 2024	28.70	23.35

- There was no trading of shares at The Calcutta Stock Exchange Limited during the year.

- (vii) **Performance in comparison to broad based indices such as BSE Sensex, Crisil Index etc** :- N.A.

	31.03.2024	31.03.2023	Change (%)
Share Prices of the Company	24.18	13.00	86.00%
BSE Sensex	73,651.35	58,991.52	24.85%

- (viii) **Registrar & Share Transfer Agents** :- Niche Technologies Pvt. Ltd., 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017, Telephone- 033-2280 6616/17/18, Email- nichetechpl@nicetechpl.com.

- (ix) **Share Transfer System** :- The transfer of shares is affected by the Registrar and Share Transfer Agents after necessary approvals of the authorised officer. The shares sent for physical transfer are generally registered within a period of maximum 15 days from the date of receipt provided the documents are in order.

Report On Corporate Governance (Contd.)

(x) a) **Distribution of Shareholding as on 31st March, 2024:-**

No. of Shares	No. of Shareholders	Percentage to Total(%)	Total Shares	Percentage to Total(%)
1 – 500	12,396	78.12	14,84,289	0.78
501 – 1000	1,522	9.59	12,62,961	0.66
1001 – 5000	1,367	8.61	32,07,882	1.69
5001 – 10000	215	1.35	16,24,726	0.85
10001 – 50000	241	1.52	52,10,027	2.74
50001 – 100000	49	0.31	35,23,811	1.85
100001 & above	79	0.50	17,39,24,633	91.43
	15,869	100.00	19,02,38,329	100.00

b) **Shareholding Pattern of the Company as on 31st March, 2024 :-**

Category	No. of Shareholders	Total No. of Shares	Percentage To Total(%)
Promoters	6	13,57,83,683	71.38
Financial Institutions/Banks	0	0	0.00
Residents(Individual)	15,722	3,05,80,335	16.07
Non-Resident Individual /OCBs	66	9,08,017	0.48
Central Government/State Government(s)/President of India	1	4,000	0.00
Bodies Corporate	67	2,27,95,021	11.98
Clearing Corporation/Clearing Member/Trust/IEPF Authorities	7	1,67,273	0.09
Total	15,869	19,02,38,329	100.00

- (xi) **Dematerialization of Shares and Liquidity :-** Since the equity shares of the Company are compulsorily traded in dematerialized mode, the members are advised to hold their shares in dematerialized mode with any Depository Participants (DPs) registered with NSDL and / or CDSL. Requests for dematerialization of shares should be sent directly by the DPs concerned to the RTA, M/s. Niche Technologies Pvt. Ltd., 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017 for further processing. In case of any delay on the part of the DPs to send the Demat Request Forms (DRF) and relevant Share Certificates beyond 15 days from the date of generation of the Demat Request Number (DRN) by the DPs, the said DRF will be rejected / cancelled. This is being done to ensure that no demat requests remain pending with the RTA beyond a period of 21 days from submission of DRF. Members / Investors should, therefore, ensure that their DPs do not delay in sending the DRF and relevant Share Certificates to the RTA immediately after generating the DRN.

As on 31st March, 2024 the number of shares in dematerialized form was 19,01,06,310 representing 99.93% of the total shares and the balance 1,32,019 shares representing 0.07 % of the shares were held in physical form and these shareholders are requested to dematerialize their shares in their own interests to avail the benefits of holding shares in dematerialized mode. All the shares held by promoter are in dematerialized form.

- (xii) **Outstanding GDRs/Warrants or any convertible instruments, conversion date and likely impact on equity as on 31.03.2024 :-** NIL
- (xiii) **Plant location :-** The Company is Non-Banking Finance Company and hence there is no plant.
- (xiv) **Credit Rating :-** N.A.
- (xv) **Address for correspondence:**

Registered Office:- U. Y. Fincorp Limited,
(Formerly known as Golden Goenka Fincorp Limited)
16, Strand Road, 9th Floor, Room No. 908 B, Kolkata-700001
Phone No.- 033-6607 4112, Fax No. – 033-44070020



Report On Corporate Governance (Contd.)

Corporate Office:- U. Y. Fincorp Limited,
(Formerly known as Golden Goenka Fincorp Limited)
Vaman Techno Centre, A-Wing, 7th Floor, Marol Naka,
Makwana Road, Andheri (East) Mumbai-400059
Phone- 022-42300 800

Branch Office:- U. Y. Fincorp Limited,
(Formerly known as Golden Goenka Fincorp Limited)
Cabin No. : 398 Situated on Third Floor
Padam Tower - II, 14/113, Civil Lines, Kanpur - 208 001 (UP)

U. Y. Fincorp Limited,
(Formerly known as Golden Goenka Fincorp Limited)
Boxally 3rd Floor, TC-14,
Vibhuti Khand, Gomti Nagar,
Lucknow-226010

Email ID :- contact@uyfincorp.com

Website :- www.uyfincorp.com

XV. DISCLOSURES

- a) **Disclosures on materially significant related party transactions** :- The Company has not entered into any transactions of material nature, with its related parties that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The transaction with related parties as per requirements of applicable Accounting Standards are disclosed in Note No. 44 of the Standalone Financial Statements.

Further the Company has formulated a policy on Related Party Transactions and the same is displayed on the Company's website and the web link of the same is :

https://www.uyfincorp.com/Frontend/Assets/images/pdf_docs/UYFL_Policy-on-Related-Party-Transaction.pdf

- b) The Company is regular in complying with the requirement of the regulatory authorities on the matters relating to the capital market and no penalties / strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, for non-compliance of any matter during the last three years except the followings:-

- For delay submission of Disclosure of related parties under Regulation 23(9) of SEBI (LODR), Regulation, 2015 and
- Non consolidation of the financial of its associates Company namely Purple Advertising Services Private Limited for the quarter/year ended 31.12.2022 & 31.03.2023 under regulation 33 of SEBI(LODR) Regulations, 2015. Since the Associate Company is under the process of liquidation w.e.f. 18th May, 2022, the financial of the same is not available. Hence the same is not taken into for consolidation. Further the Company had already filed the waiver application and the same has been approved by BSE.

- c) The Board of Directors of the Company has adopted the Whistle Blower Policy which is in place as required under Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. This policy is established for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy, if any. No person has been denied access to the Audit Committee

The policy is also available on the Company's website and the web link of the same is:-
https://www.uyfincorp.com/Frontend/Assets/images/pdf_docs/UYFL-WB-Policy.pdf

- d) The Company has complied with the mandatory requirements of Corporate Governance stipulated under SEBI Listing Regulations, 2015. The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:-

Reporting of Internal Auditor:-

The Internal Audit Report is placed before the Audit Committee.

- e) The details relating to the commodity price risks and commodity hedging activities are not applicable to the Company.



Report On Corporate Governance (Contd.)

- f) As on 31st March, 2024, the Company does not have any material non-listed Indian subsidiary. However the Company has formulated a policy on Material Subsidiary and the same is displayed on the Company's website and the web link of the same is: https://www.uyfincorp.com/Frontend_Assets/images/pdf_docs/UYFL_Policy-on-Material-Subsidiaries.pdf
- g) **Disclosure of Accounting Treatment :-** In the preparation of the financial statements, the Company has followed Accounting Standards notified by Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.
- h) **Details of utilization of funds raised through preferential allotment or qualified institutions placement:-** No funds were raised by the Company through preferential allotment or qualified institutions placement.
- i) **Certificate from Company Secretary in Practice regarding Non-Debarment and Non-Disqualification of Directors:-** A certificate from M/s Prateek Kohli & Associates, Practising Company Secretary certifying that none of the Directors on the Board of the Company as on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such Statutory Authority, is annexed at the end of this Report.
- j) **Disclosure in relation to recommendation made by any Committee which was not accepted by the Board:-** During the year under review, there were no such recommendations made by any Committee of the Board that were mandatorily required and not accepted by the Board.
- k) **Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries:-** Total fees paid by the Company and its Subsidiaries on a consolidated basis excluding GST thereon to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part are as follows:-

Particulars	Amount (In ₹)
U. Y. Fincorp Limited	2,30,000
Total	2,30,000

- l) **Disclosure in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder :-** In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the number of complaints received during the financial year 2023-24 along with their status of redressal as on financial year ended March 31, 2024 are as under:
- No. of complaints filed during the financial year 2023-24 :- Nil
 - No. of complaints disposed of during the financial year 2023-24 :- Nil
 - No. of complaints pending redressal as on March 31, 2024 :- Nil
- m) **Disclosure by listed entity and its subsidiaries of loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:-** During the Financial year 2023-24, the Company has provided loans and advances in the nature of loans to firms/companies in which directors are interested. The transaction with related parties as per requirements of applicable Accounting Standards are disclosed in Note No. 44 of the Standalone Financial Statements.
During the Financial year 2023-24 the Company does not have any subsidiary Company.
- n) As on 31st March, 2024 the Company does not have any material subsidiaries.
- XVI.** The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of SEBI Listing Regulations, 2015.
- XVII.** The Company has complied all the mandatory requirement of Regulation 17 to 27 and clause (b) to (i) of sub-regulation 2 of Regulation 46 of SEBI Listing Regulations, 2015.
- XVIII. CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**
The annexed certificate from M/s. Prateek Kohli & Associates, Company Secretaries regarding compliance of conditions of Corporate Governance for the financial year ended 31st March, 2024 forms part of this Report.
- XIX. EQUITY SHARES IN UNCLAIMED SUSPENSE ACCOUNT**
During the year under review, No shares of the Company were required to be transferred to Unclaimed Suspense Account in terms of SEBI Listing Regulations, 2015.
- XX. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES**
No such agreements mentioned under clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations, 2015 was entered during the period under review.



Report On Corporate Governance (Contd.)

Information about Directors proposed to be appointed/ re-designated/ re-appointed at the Annual General Meeting as stipulated under Regulation 36(3) of the SEBI Listing Regulations, 2015:-

Name of Director	Mr. Deepak Kothari	Mrs. Sangeeta Singh	Mr. Udai Kothari
DIN	00280323	10757696	00284256
Date of Birth	16.06.1963	09.08.1974	24.09.1987
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	21.09.2017	12.11.2024	21.09.2017
Qualification	B.Sc	B. A., LLB	B.B.A. from University of Kent
Current Designation	Non-Executive Non-Independent Director	Non-Executive Independent Director	Chairman & Managing Director
Nature of Expertise	An experience of more than 29 years in the Manufacturing Industry of Liquor and veterinary, Real Estate Industry, NBFCs, Hotel Industry and Aviation and also in the field of implement marketing strategy and plans to achieve unique growth.	An Experience of more than 15 years in administrative, marketing and general corporate matters.	More than 13 years of experience in Manufacturing Industry of Liquor and veterinary, Real Estate Industry, NBFCs, Hotel Industry and Aviation.
Name of Directorship in other Listed Companies	NIL	NIL	NIL
Name of committees of other Listed Companies in which the director is a member/chairperson	NIL	NIL	NIL
Shareholding in the Company including shareholding as a beneficial owner	3,74,30,914	NIL	4,41,51,639
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.	The Board has a defined list of core skills/expertise/ competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mrs. Sangeeta Singh and concluded that Mrs. Singh possess the relevant skill and capabilities to discharge the role of Independent Directors..	N.A.
Details of Remuneration sought to be paid	Not Applicable since Director retire by rotation.	Refer Item No. 3 of Annual General Meeting Notice.	Refer Item No. 4 of Annual General Meeting Notice.
Terms and Conditions of the appointment	Not Applicable since Director retire by rotation.	Refer Item No. 3 of the Annual General Meeting Notice.	Refer Item No. 4 of the Annual General Meeting Notice
Listed entities from which resigned in past three years	NIL	NIL	NIL
No. of Board Meeting attended during the financial year 2023-24	Six	N.A.	Six
Inter-se Relationships with other Directors and Key Managerial Personnel of the Company	Father of Mr. Udai Kothari	NIL	Son of Mr. Deepak Kothari

The above Report was placed before and approved by the Board of Directors at their Meeting held on 3rd September, 2024.

Place : Kolkata
Date : 3rd September, 2024

By Order of the Board
Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)



Report On Corporate Governance (Contd.)

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)
16 Strand Road,
9th Floor, Room No. 908B,
Kolkata-700001

We have examined the compliance of conditions of Corporate Governance by **U. Y. FINCORP LIMITED** ('the Company') for the year ended **31st March 2024**, as stipulated in Regulation 17 to 27, 46(2) (b) to (j), Schedule II and V (paragraphs C, D and E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended from time to time. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certifications.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the 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, and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned 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.

Place : Kolkata
Date : 8th August, 2024

Peer Review Certificate No. 2042/2022
UDIN : F011511F000930297

For Prateek Kohli & Associates
(Company Secretaries)
Sd/-

Prateek Kohli
(Partner)
(C.P. No.: 16457)



Report On Corporate Governance (Contd.)

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,
U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)
16 Strand Road,
9th Floor, Room No. 908B,
Kolkata-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **U. Y. Fincorp Limited** (CIN L65993WB1993PLC060377) and having registered office at 16, Strand Road 9th Floor, Room No.- 908B, Kolkata - 700001 (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 as amended from time to time.

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 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Deepak Kothari	00280323	21/09/2017
2.	Udai Kothari	00284256	21/09/2017
3.	Dinesh Burman	00612904	30/07/2010
4.	Govind Kumar Goyal	02466348	24/07/2015
5.	Leena Hinesh Jobanputra	06975039	12/11/2014
6.	Jignesh Dalal	08065507	15/02/2018
7.	Nishant Sharadrao Nanda	08196581	10/08/2018

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.

Place : Kolkata
Date : 8th August, 2024
Peer Review Certificate No. 2042/2022
UDIN : F011511F000930187

For Prateek Kohli & Associates
(Company Secretaries)
Sd/-

Prateek Kohli
(Partner)
(C.P. No.: 16457)



Annexure-3 to the Directors' Report Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures

FORM AOC-1

{Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014}

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries:-

- Names of Subsidiaries which are yet to commence operations: N.A.
- Names of Subsidiaries which have been liquidated or sold during the year: N.A.

Part "B": Associates and Joint Ventures:-

1	Name of the Associate Company	Purple Advertising Services Private Limited
2	Latest audited Balance Sheet Date	31 st March, 2024
3	Date on which the Associate/Joint Ventures was associated or acquired	7 th December, 2012
4	Shares of Associate/Joint Ventures held by the Company on the year end: <ul style="list-style-type: none"> No. of shares (equity) Amount of investment in Associates/Joint Venture Extend of Holding % 	25,00,000 Equity Shares ₹ 9,00,00,000 33.33%
5	Description of how there is significant influence	Associate
6	Reason why the Associate is not consolidated	Since the Associate Company is under the process of Liquidation, the financials could not be completed and hence same has not been considered for consolidation purpose. The Associates Company is under the process of liquidation.
7	Net worth attributable to shareholding as per latest audited Balance Sheet	
8	Profit/Loss for the year : Considered in Consolidation Not considered in Consolidation	

Notes:

- Names of Associates or Joint Ventures which are yet to commence operations : N.A.
- Names of Associates or Joint Ventures which have been liquidated or sold during the year : N.A.

For **B. Nath & Co.**
Chartered Accountants
(Firm's Registration No. 307057E)

For and on behalf of the Board of Directors

Sd/-
Gaurav More
(Partner)
(Membership No.306466)

Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Sd/-
Dinesh Burman
(Executive Director)
(DIN:- 00612904)

Place : Kolkata
Date : 15th May, 2024

Sd/-
Priya Udaya Kanoji
(Chief Financial Officer)

Sd/-
Amrita Mohta Kothari
(Company Secretary)



Annexure - 4 to the Directors' Report Secretarial Audit Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 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,
U. Y. Fincorp Limited
(Formerly known as Golden Goenka Fincorp Limited)
16 Strand Road,
9th Floor, Room No. 908B
Kolkata 700001

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by U. Y. Fincorp Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the U. Y. Fincorp Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2024** according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations. The List of major head/groups of Acts, Laws and Regulations as applicable to the Company inter-alia includes:

- The Reserve Bank of India Act, 1934 and the regulations made there under.

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

- i. The uniform Listing Agreements entered into by the Company, with **The BSE Limited & The Calcutta Stock Exchange Limited**.
- ii. The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India.

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



Secretarial Audit Report (Contd.)

We further report that :

The Board of Directors of the Company is **duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director.**

Adequate Notice is given to all Directors to schedule the Board/Committee Meetings. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines, etc. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Resolutions were carried through majority decision. The minutes of the meetings held during the audit period did not reveal any dissenting members' views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines.

We further report that the shareholders of the Company at the 30th Annual General Meeting of the Company held on 30th September, 2023 consider and approved the re-appointed Mr. Dinesh Burman as Whole-time Director of the Company for a period of 3 (three) years commencing from 30th May, 2024 to 29th May, 2027 at the remuneration and terms and conditions recommended by the Nomination and Remuneration Committee at its meeting held on 4th September, 2023.

We further report that the shareholders of the Company at the 30th Annual General Meeting of the Company held on 30th September, 2023 considered and approved the re-appointment Mr. Nishant Sharadrao Nanda (DIN: 08196581) as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for the second term of five years commencing from 10th August, 2023 up to 9th August, 2028.

We further report that the following Special Resolutions has been passed at the 30th Annual General Meeting held on 30.09.2023 for:

1. Re-appointment of Mr. Nishant Sharadrao Nanda (DIN: 08196581) as a Non-Executive, Independent Director of the Company
2. Re-appointment of Mr. Dinesh Burman as a Whole-time Director of the Company for a consecutive period of three years w.e.f. 30th May, 2024, subject to approval of the members at the forthcoming 30th Annual General Meeting of the Company
3. Shifting of Registered Office of the Company from the State of West Bengal (i.e. from the jurisdiction of Registrar of Companies, Kolkata, West Bengal) to the State of Maharashtra (i.e. to the jurisdiction of Registrar of Companies, Mumbai).

We further report that during the period under review, the Company is having one associate namely M/s Purple Advertising Services Private Limited (Purple) with 33.33% shareholding, financial of which is not available and hence the same has not been considered for the consolidation purpose as per Regulations 33 of SEBI (LODR) Regulations, 2015. The Associate company is under the process of liquidation w.e.f. 18th May, 2022. After the Company's continues telecommunication and emails with the Liquidator of Purple, the Company had received a letter dated 1st August, 2023 from Liquidator of Purple stating that during the period of liquidation process no quarterly/annually financial are required to be filed. Till the time the Company did not get the financial of the associates Company, they will not be able to consolidate its results with their financial results, hence same has not been considered for consolidation purpose.

We further report that during the period under review we have not come across with any other events having major bearing on the affairs of the company

Place : Kolkata

Date : 8th August, 2024

Peer Review Certificate No. 2042/2022

UDIN: F011511F000929934

**For Prateek Kohli & Associates
(Company Secretaries)**

Sd/-

Prateek Kohli

(Partner)

(C.P. No.: 16457)

{Our report is also to be read with our letter annexed in "Annexure A".}



Secretarial Audit Report (Contd.)

'Annexure A'

To,
The Members
U. Y. Fincorp Limited

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

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

Place : Kolkata
Date : 8th August, 2024
Peer Review Certificate No. 2042/2022
UDIN: F011511F000929934

For Prateek Kohli & Associates
(Company Secretaries)
Sd/-
Prateek Kohli
(Partner)
(C.P. No.: 16457)



Annexure-5 to the Directors' Report Particulars of Employees

PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND COMPANIES
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- (i) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2023-2024 :-**

Sl. No.	Name of the Director	Ratio
1	Udai Kothari (Managing Director)	22.12:1
2	Dinesh Burman (Whole-time Director)	1.41:1

Other Directors of the Company are paid only sitting fees which are not considered as remuneration.

- (ii) **The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2023-2024 :-**

Sl. No.	Name	% Increase
1	Udai Kothari (Managing Director)	NIL
2	Dinesh Burman (Whole-time Director)	NIL
3	Priya Udaya Kanoji (Chief Financial Officer)	10%
4	Amrita Mohta Kothari (Company Secretary)	10%

Other Directors of the Company are paid only sitting fees which are not considered as remuneration.

- (iii) **The percentage decrease in the median remuneration of employees in the Financial Year 2023-2024:- (27.65%)**

- (iv) **The number of permanent employees on the rolls of the Company:-**

There were 18 employees on the rolls as on March 31, 2024.

- (v) **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:-:-**

There was no increase in Remuneration paid to Managing Director & Whole-time Director during the financial year ended 31st March, 2024.

- (vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:- Yes**

Place : Kolkata
Date : 3rd September, 2024

For and on behalf of Board
Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)



Annexure-6 to the Directors' Report Annual Report on Corporate Social Responsibility (CSR) Activities

Corporate Social Responsibility (CSR) activities to be included in the Board's Report for the financial year ending on 31st March, 2024

1. Brief outline on the CSR Policy of the Company:

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors have constituted a "Corporate Social Responsibility (CSR) Committee."

On the recommendation of the said committee, the Board has approved a Corporate Social Responsibility ('CSR') policy which contains the CSR activities being carried out by the Company, governance structure, implementation process, etc.

The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014:

- Eradicating hunger, poverty and malnutrition.
- Promoting Health care including Preventive Health care.
- Ensuring environmental sustainability and ecological balance.
- Employment and livelihood enhancing vocational skills and projects.
- Promotion of education.
- Promoting gender equality and women empowerment.
- Rural Development Projects etc.

2. Composition of the CSR Committee:

Sl. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Udai Kothari	Chairperson - Managing Director	1	1
2	Mr. Dinesh Burman	Member, Executive Director	1	1
3	Mr. Jignesh Dalal	Member, Independent Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

- a. Web-link where CSR policies and projects are disclosed:
https://www.uyfincorp.com/Frontend Assets/images/pdf_docs/UYFL_CSR-Policy.pdf
- b. Web-link where the composition of CSR Committee is disclosed:
<https://www.uyfincorp.com/composition-of-board-committees>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

(₹ in Lakhs)

Sl. No.	Financial Year	Amount Available for set off from preceding financial year	Amount required to be set off for financial year, if any
1	2023-24	1.85	1.85
TOTAL		1.85	1.85

Annual Report on Corporate Social Responsibility (CSR) Activities(Contd.)

6. Average net profit of the Company as per section 135(5): ₹ 1,424.07 Lakhs
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ 28.48 Lakhs
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (c) Amount required to be set off for the financial year, if any: ₹ 1.85 Lakhs
 (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 26.63 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	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 Fund	Amount	Date of Transfer
₹ 30.00 Lakhs	NIL				

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5	6	7	8	9	10	11		
SI No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation -Direct (Y/N)	Mode of Implementation Through Implementing Agency	
				State	Dist rict						Name	CSR Registr ation No.
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5	6	7	8		
SI No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project	Mode of Implementation - Direct (Y/N)	Mode of Implemen-tation through Implementing Agency	
				State	District			Name	CSR Registration No.
1	Rights to Education	(ii) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	No	Gujrat	Ahemdabad	₹ 30.00 Lakhs	No	Raginiben Bipinchandra Seva Karya Trust	CSR0001 2645

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 30.00 Lakhs



Annual Report on Corporate Social Responsibility (CSR) Activities(Contd.)

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount
(i)	(a) Two percent of average net profit of the company as per section 135(5)	₹ 28.48 Lakhs
	(b) Less: Excess amount set-off for the financial year	₹ 1.85 Lakhs
	(c) CSR obligation for the financial year (a-b)	₹ 26.63 Lakhs
(ii)	Total amount spent for the Financial Year	₹ 30.00 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 3.37 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 3.37 Lakhs

9 (a) Details of Unspent CSR amount for the preceding three financial year(s):

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account U/S 135(6)	Amount spent In the Reporting Financial Year	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
				Name of the Fund	Amount	Date of Transfer	
1	2022-23			NIL			
2	2021-22			NIL			
3	2020-21			NIL			

(b) Details of CSR amount spent in the financial year for ongoing project of the preceding financial year(s) :

1	2	3	4	5	6	7	8	9
Sl No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total Amount Allocated For the Project	Amount spent on the project in the reporting Financial Year	Cumulative Amount spent at the end of reporting Financial Year	Status of the project – Completed/ Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year : Not Applicable

(a) Date of creation or acquisition of the capital asset(s) : Not Applicable

(b) Amount of CSR spent for creation or acquisition of capital asset : Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

11. 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

Place : Kolkata
Date : 3rd September, 2024

For and on behalf of Board
Sd/-
Udai Kothari
Chairman & Managing Director
(DIN - 00284256)

For and on behalf of Committee
Sd/-
Udai Kothari
Chairperson, CSR Committee

Financials



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF U.Y. FINCORP LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of U.Y.Fincorp Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Emphasis of Matter

We draw attention to Note no.42 of the standalone financial statements, that in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2024, the results of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures" in Consolidated Financial results. Consequently the impact of the same and the value of investments in such associate are not ascertainable presently. Further, due to non availability of financials and as the said company has gone into liquidation, the company has made the impairment of said investment of Rs. 900 lakhs during the current financial year.

Our opinion is not modified in respect of above matter.

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Sl.	Key Audit Matter (KAM)	Auditor's Response
1	<p><u>Impairment loss allowance of loans and advances</u></p> <p>Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to impairment loss allowances. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the balance sheet date as per definition of default; • validated the ECL model and calculation by involving our Information Technology Expert; • calculated the ECL provision manually for a selected sample; and • assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date. <p>For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.</p>

Information Other than the Standalone 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 Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors 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 responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Report on Other Legal and Regulatory Requirements

1. 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.



INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

- vi. Based on our examination, which included test checks, the Company has used accounting softwares 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B Nath & Co.**
Chartered Accountants
(Firm's Registration No.307057E)
Sd/-
Gaurav More
(Partner)
(Membership No. 306466)
UUDIN : 24306466BKDHIP7106

Place : Kolkata

Date : May 15, 2024



Annexure - A to the Auditor's Report

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 U.Y.Fincorp Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Annexure - A to the Auditor's Report (Contd.)

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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **B Nath & Co.**
Chartered Accountants
(Firm's Registration No.307057E)
Sd/-
Gaurav More
(Partner)
(Membership No. 306466)
UUDIN : 24306466BKDHIP7106

Place : Kolkata

Date : May 15, 2024



Annexure - B to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31st March 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible asset as at March 31, 2024, hence this is not applicable.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note No. 11 & 12 to the standalone financial statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
- (c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest(except the loans which have been impaired) has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) According to the information and explanations given to us, there are no amounts which are overdue for more than 90 days (except the loans which have been impaired) in respect of loans and advances in the nature of loans given in course of the business operations of the Company
- (e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment and hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being an non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.



Annexure - B to the Auditor's Report (Contd.)

- (vii) (a) According to the information and explanation given to us, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, sales-tax, service tax, Customs Duty, duty on Excise, Value added tax, Cess and any other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us and records of the Company examined by us, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2024 which have not been deposited on account of dispute.
- viii) As per information and explanation given to us we have not come across any such transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable to the Company.
- ix) (a) The Company has not taken any loans or other borrowings any banks or financial institution. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, during the year under audit, no funds have been raised for short term basis by the Company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities had in its subsidiaries, associates and joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration (Registration No. 05.01596 Dated April 20, 1998 as required under Section 45-IA of the Reserve Bank of India Act, 1934
- (b) The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.



Annexure - B to the Auditor's Report (Contd.)

- d) None of the Company in group except M/s Lotus Capital Financial Services Limited, being promoter of the Company is Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **B Nath & Co.**
Chartered Accountants
(Firm's Registration No.307057E)
Sd/-
Gaurav More
(Partner)
(Membership No. 306466)
UUDIN : 24306466BKDHIP7106

Place : Kolkata

Date : May 15, 2024



Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note	As at 31st March 2024	As at 31st March 2023
I ASSETS			
1 Financial Assets			
(a) Cash and Cash Equivalents	3	46.86	9.31
(b) Bank balance other than (a) above	4	1.55	1.55
(c) Receivables			
(i) Trade Receivables	5	5,434.16	503.38
(d) Loans	6	21,942.34	21,542.11
(e) Investment	7	1,918.22	3,488.05
(f) Other Financial Assets	8	1,476.71	1,324.36
2. Non-Financial Assets			
(a) Inventories	9	1,372.02	1,483.60
(b) Current Tax Assets (Net)		-	-
(c) Deferred Tax Assets (Net)	10	84.59	923.19
(d) Investment in Property	12	11.89	11.89
(e) Property, Plant and Equipment	11	68.65	82.66
(f) Other Non-Financial Assets	13	358.58	98.68
Total Assets		32,715.58	29,468.78
II LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
(a) Borrowings (other than debt securities)	14	100.00	100.00
(b) Other Financial Liabilities	15	45.47	114.19
2. Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	16	143.47	1.48
(b) Provisions	17	621.69	3,943.03
(c) Other Non-Financial Liabilities	18	5.14	9.75
3. Equity			
(a) Equity Share capital	19	9,511.92	9,511.92
(b) Other Equity	20	22,287.90	15,788.41
Total Liabilities and Equities		32,715.58	29,468.78

Significant Accounting Policies and Notes to Financial Statements
The Notes referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date

1 to 54

For **B. Nath & Co.**
Chartered Accountants
(Firm's Registration No. 307057E)

For and on behalf of the Board of Directors

Sd/-
Gaurav More
(Partner)
(Membership No. 306466)

Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Sd/-
Dinesh Burman
(Executive Director)
(DIN:-00612904)

Place: Kolkata
Date: 15 May, 2024

Sd/-
Priya Udaya Kanoji
(Chief Financial Officer)

Sd/-
Amrita Mohta Kothari
(Company Secretary)

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Note	For the Year ended 31st March 2024	For the Year ended 31st March 2023
Revenue from Operations	21		
Interest Income		1,862.53	1,582.00
Sale of Shares		10,299.08	3,973.59
Other Operating Income		23.68	1.58
(I) Total revenue from operations		12,185.29	5,557.17
(II) Other Income	22	7,514.73	151.98
(III) Total Income (I+II)		19,700.02	5,709.15
Expenses			
Finance Costs	23	8.20	32.37
Impairment of Financial Instruments		(2,420.18)	(21.80)
Purchase of Shares		9,665.04	3,812.45
Change in Inventories of Finished Goods	24	111.58	250.96
Employee Benefits Expenses	25	122.80	100.61
Depreciation and Amortization Expenses	26	16.56	20.40
Other Expenses	27	3,758.39	403.30
(IV) Total Expenses		11,262.39	4,598.29
(V) Profit/(Loss) before Tax (III-IV)		8,437.63	1,110.86
(VI) Tax Expenses			
Current Tax		1,106.81	332.53
Deferred Tax Expenses/(Income)		838.59	3.79
Income Tax relating to earlier years		-	-
(VII) Profit/(Loss) for the year (V-VI)		6,492.23	774.54
Other Comprehensive Income/(Expenses) (OCI)			
Items that will not be reclassified to profit or loss:			
- Remeasurement of defined benefit plans		7.25	1.03
- Net Loss on Fair Value Changes		-	-
(VIII) Other Comprehensive Income/(Loss)		7.25	1.03
(IX) Total Comprehensive Income/(Loss) for the period (VII+VIII)		6,499.48	775.57
Earnings per equity share	27		
[Nominal value : ₹ 5 per share]	28		
Basic (₹)		3.41	0.41
Diluted (₹)		3.41	0.41

Significant Accounting Policies and Notes to Financial Statements
The Notes referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date

1 to 54

For **B. Nath & Co.**
Chartered Accountants
(Firm's Registration No. 307057E)

For and on behalf of the Board of Directors

Sd/-
Gaurav More
(Partner)
(Membership No. 306466)

Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Sd/-
Dinesh Burman
(Executive Director)
(DIN:-00612904)

Place: Kolkata
Date: 15 May, 2024

Sd/-
Priya Udaya Kanoji
(Chief Financial Officer)

Sd/-
Amrita Mohta Kothari
(Company Secretary)



Standalone Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the Year ended 31st March 2024	For the Year ended 31st March 2023
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax	8,437.63	1,110.86
Adjustment for:		
Depreciation/ Amortisation and Impairment	16.56	20.40
Finance costs	8.20	32.37
Actuarial Gain/ Loss on defined benefit obligation	-	1.03
Deemed Interest on Amortised Cost	(190.57)	(151.98)
Operating profit before Working Capital Changes	8,271.82	1,012.68
Adjustment for:		
(Increase)/Decrease in Trade and other Receivables	(4,930.78)	(503.38)
(Increase)/Decrease in Loans Assets	(400.24)	(359.14)
(Increase)/Decrease in Other Bank Balances	-	-
(Increase)/Decrease in Other Financial Assets	(152.34)	(184.21)
(Increase)/Decrease in Inventories	111.59	250.96
(Increase)/Decrease in Other Non Financial Assets	(259.90)	(59.00)
Increase/(Decrease) in Other Financial Liabilities	(68.72)	5.27
Increase/(Decrease) in Provisions	(3,321.35)	(22.10)
Increase/(Decrease) in Other Non Financial Liabilities	(4.61)	(301.30)
Cash Generated from / (used in) Operations	(754.52)	(160.22)
Direct Taxes Paid/Refund received	(1,092.29)	(169.78)
Net Cash Flow from/(used in) Operating Activities	(1,846.81)	(330.00)
B. Cash Flow from investing activities		
Capital Advances received	-	-
Purchase of Property, Plant & Equipments	2.56	2.87
Purchase/Sale of Investment	(800.00)	-
Proceeds from Sale of Investment	2,690.00	-
Net Cash Flow from /(used in) Investing Activities	1,892.56	2.87
C. Cash Flow from Financing Activities		
Finance cost	(8.20)	(32.37)
Net Cash Flow from /(used in) Financing Activities	(8.20)	(32.37)
Net Increase / (Decrease) in Cash and Cash Equivalents	37.55	(359.50)
Cash and Cash Equivalents at the beginning of the year	9.31	368.81
Cash and Cash Equivalents at the end of the year	46.86	9.31
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	2.76	4.11
(b) Balance with banks - In Current accounts	44.10	5.20
Total	46.86	9.31

Particulars	1st April 2023	Cash Flow	Foreign Exchange movement/Others	31st March 2024
Change in Liability arising from Financing Activities				
Borrowing - Non current (Including current maturities)	100.00	-	-	100.00
Borrowing - current	-	-	-	-
Change in Liability arising from Financing Activities				
Borrowing - Non current (Including current maturities)	1,400.00	(1,300.00)	-	100.00
Borrowing - current	-	-	-	-

Explanations:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind-AS 7 'Statement Cash Flow'.
- Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date

For **B. Nath & Co.**

Chartered Accountants
(Firm's Registration No. 307057E)

Sd/-
Gaurav More
(Partner)
(Membership No. 306466)

Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Sd/-
Dinesh Burman
(Executive Director)
(DIN:-00612904)

Place: Kolkata
Date: 15 May, 2024

Sd/-
Priya Udaya Kanoji
(Chief Financial Officer)

Sd/-
Amrita Mohta Kothari
(Company Secretary)

For and on behalf of the Board of Directors

Standalone Statement of Changes in Equity

A. Equity Share Capital

As at 31 March, 2024

(₹ in Lakhs)

Balance as at April 1 2023		Change in equity share capital due to prior period errors		Restated Balance as at April 1 2023		Change in equity share capital during the year*		Balance as at March 31 2024	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92

As at 31 March, 2023

(₹ in Lakhs)

Balance as at April 1 2022		Change in equity share capital due to prior period errors		Restated Balance as at April 1 2022		Change in equity share capital during the year*		Balance as at March 31 2023	
No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92

B. Other Equity

(₹ in Lakhs)

Particulars	Securities Premium Reserve	Retained Earning	Other Reserve	General Reserve	Special Reserve [Reserve Fund as per Section 45-1C of RBI Act, 1934]	Fair Value of Other Comprehensive Income (FVOCI) Equity Investments	Total Equity
Balance as at 31st March 2022	11,114.76	4,408.25	(1,105.00)	3.73	1,282.18	(691.08)	15,012.84
Add: Profit/(Loss) for the year	-	774.54	-	-	-	-	774.54
Add/(Less): Other Comprehensive Income	-	1.03	-	-	-	-	1.03
Add/(Less): Transfer to Special Reserve	-	(155.11)	-	-	155.11	-	-
Add/Less: Transfer to Fair Value Reserve against OCD	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
Balance as at 31st March 2023	11,114.76	5,028.71	(1,105.00)	3.73	1,437.29	(691.08)	15,788.41
Add: Profit/(Loss) for the year	-	6,492.24	-	-	-	-	6,492.24
Add/(Less): Other Comprehensive Income	-	7.25	-	-	-	-	7.25
Add/(Less): Transfer to Special Reserve	-	(1,300.26)	-	-	1,300.26	-	-
Add/Less: Transfer to Fair Value Reserve against OCD	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
Balance as at 31st March, 2024	11,114.76	10,227.94	(1,105.00)	3.73	2,737.56	(691.08)	22,287.90

Description of reserves in statement of changes in equity

i) Securities Premium Reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

ii) Retained Earnings: Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

iii) Other Reserve: Other Reserve is created to recognise the effects of present value of financial assets.

iv) General Reserve: General reserve is created and utilised in compliance with the provisions of the Act.

v) Special Reserve [Reserve Fund as per Section 45-1C of RBI Act, 1934]: Statutory reserves fund is required to be created by a Non-Banking Financial Company as per Section 45-1C of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with authorisation of Reserve Bank of India.

vi) FVOCI Equity Investments: The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised

As per our report of even date attached

For **B. Nath & Co.**
Chartered Accountants
(Firm's Registration No. 307057E)

Sd/-
Gaurav More
(Partner)
(Membership No. 306466)

Place: Kolkata
Date: 15 May, 2024

For and on behalf of the Board of Directors

Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Sd/-
Priya Udaya Kanoji
(Chief Financial Officer)

Sd/-
Dinesh Burman
(Executive Director)
(DIN:-00612904)

Sd/-
Amrita Mohta Kothari
(Company Secretary)



Significant Accounting Policies and Notes to Standalone Financial Statements as at and for the period ended 31st March 2024

1. CORPORATE INFORMATION

U. Y. Fincorp Limited (UYFL) is a RBI registered Non-Banking Financial Company. The Company was originally incorporated with the Registrar of Companies, West Bengal on October 7, 1993 as Golden Securities Private Limited. Pursuant to Shareholders Resolution dated November 30, 1994. The Company was converted into Public Limited Company and the name was changed to "Golden Securities Limited". Fresh Certificate of Incorporation consequent to such change of name was issued by the Registrar of Companies, West Bengal vide certificate dated December 13, 1994. The name of our Company was changed to Golden Goenka Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on November 21, 2011. Subsequently the name of Company was changed to its present name "U. Y. Fincorp Limited" and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on December 10, 2018. Company made its public issue in the year 1995 and subsequently got its shares listed at BSE Limited and The Calcutta Stock Exchange Limited in the same year. The RBI granted a certificate of registration dated April 20, 1998, permitting the Company to carry on the business of a NBFC as a non deposit taking company. Subsequently, Company has received a fresh certificate pursuant to change of name of Company. U. Y. Fincorp Limited is primarily focused in providing inter corporate loans, personal loans and investments in securities and trading in securities.

The Company is a Non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since April 20, 1998, with Registration No. B-05.01596 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. Under the scale based regulations for NBFCs, the Company has been classified as NBFCBL (Base layer) by the RBI vide press release dated 30 September 2022.

2(A). BASIS OF ACCOUNTING

A) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The standalone financial statements are approved for issue by the Company's Board of Directors at their meeting held on May 15, 2023. The same shall be placed before the ensuing annual general meeting for the approval of the shareholders.

B) Basis of Preparation of Financial Statement

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Material accounting policy information used in preparation of the audited Standalone financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

C) Use of estimates and critical accounting judgements

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be significantly adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.



Significant Accounting Policies and Notes to Standalone Financial Statements (Contd.)

D) Critical estimates and judgements

The areas involving critical estimates and judgements are :

i) Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date

ii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iii) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions

iv) Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

v) Impairment charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

vi) EIR method

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

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

2 (B) MATERIAL ACCOUNTING POLICY

A) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying



Significant Accounting Policies and Notes to Standalone Financial Statements (Contd.)

value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The estimated useful lives of assets are as follows:

Nature of Assets	Estimated Useful Life
Office & Electrical Equipment	10 Years
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years
Computers	3 Years
Office Premises	30 Years

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

B) Intangibles

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

C) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is provided on prorata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.

D) Impairment

i) Tangible and Intangible Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

ii) Investment in Subsidiaries and Associates

The carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.



Significant Accounting Policies and Notes to Standalone Financial Statements (Contd.)

E) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

(i) Operating lease – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) Finance lease – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

The Company as Lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

F) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.



Significant Accounting Policies and Notes to Standalone Financial Statements (Contd.)

Financial assets at amortised cost

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

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets



Significant Accounting Policies and Notes to Standalone Financial Statements (Contd.)

which are credit impaired on purchase/ origination.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

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

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

G) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.



Significant Accounting Policies and Notes to Standalone Financial Statements (Contd.)

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated absences

Short term compensated expenses are charged to the Statement of Profit and Loss in the year in which the related service is rendered.

H) Provision

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is Significant, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

I) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

J) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.



Significant Accounting Policies and Notes to Standalone Financial Statements (Contd.)

K) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Interest Income

Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVOCI). Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

Dividend Income

Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

L) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

M) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

N) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

O) Segment Reporting

Identification of Segments

The management is of the view that the business of the company predominantly falls within a single primary segment viz "Financial & Related Services" and hence there are no separate reportable segments as per Ind-AS dealing with the segment reporting.

P) Earnings Per Share

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

Q) Contingent Liabilities and Assets

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

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



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024

3. Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	2.76	4.11
Balances with banks:		
- In Current accounts	42.00	5.20
Balances with bank other than above :		
- Fixed Deposit with Original Maturity of more than 3 months but less than 12 months (Including accrued interest)	2.10	-
Total	46.86	9.31

4. Bank Balance Other Than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Balance in Unclaimed Dividend Account	1.55	1.55
Total	1.55	1.55

5. Trade Receivable

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Considered good - Unsecured	5,434.16	503.38
Less: Provision for doubtful receivables	-	-
Total	5,434.16	503.88

Trade Receivable ageing schedule

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	-	5,434.16	-	-	-	5,434.16
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	-	5,434.16	-	-	-	5,434.16

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	-	503.38	-	-	-	503.38
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	-	503.38	-	-	-	503.38

5.1 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person

5.2 No trade or other receivables are due from firms or private companies in which director is partner, a director or a member.

6. Loans (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured		
Loan to Related parties [Refer note 44]	15,295.22	13,802.22
Loan to Others		
- Body Corporate	2,268.25	6,159.50
- Individual	3,662.00	1,538.25
- Micro Finance	716.87	42.14
Total	21,942.34	21,542.11

6.1 Loans granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment:

As at 31st March, 2024

Type of borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total loans and advance in the nature of loans
Promoters	2,002.00	9.12%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	13,293.22	60.58%

As at 31st March, 2023

Type of borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total loans and advance in the nature of loans
Promoters	2,385.00	11.07%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	11,417.22	53.00%



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

7. Investments

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No.	Amount	No.	Amount
A. Investment in Unquoted Equity Shares				
In Associate (at Cost)				
Equity shares of ₹ 10/- each in Purple Advertising Services Pvt. Ltd.	25,00,000	0.00	25,00,000	900.00
In Others (at fair value through Other Comprehensive Income FVOCI)*				
Equity shares of ₹ 10/- each in Brima Sagar Maharashtra Distilleries Ltd	6,00,000	160.92	6,00,000	160.92
Equity shares of ₹ 10/- each in S2 Capital Services Private Limited	8,00,000	0.00	8,00,000	0.00
Equity shares of ₹ 10/- each in Brihans Laboratories Private Limited	5,00,000	0.00	5,00,000	0.00
Equity shares of ₹ 10/- each in ANS Developers Private Limited (Formerly Shalimar Lakecity Pvt Ltd)	-	-	32,00,000	800.00
Total (I)		160.92		1,860.92
B. Investment in Optionally Convertible Debentures (at Amortised Cost)				
0% Optionally Convertible Debentures @ ₹1,00,000/-	2,500	1,757.30	2,500	1,627.13
Total (II)		1,757.30		1,627.13
Grand Total (I+II)		1,918.22		3,488.05

*Notes:

Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurement and cost represents the best estimate of fair value within the range.

8. Other Financial Assets (Unsecured, considered good unless stated otherwise)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposit	5.67	5.59
Other Advances	-	9.68
Interest accrued and due on Loans	1,431.17	1,292.12
Interest accrued but not due on Loans	35.91	12.76
Advance to Staffs	3.95	4.22
Total	1,476.71	1,324.36

9. Inventories (valued at lower of cost and net realizable value)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Shares & Securities (At lower of cost and net realisable value) (Refer Annexure I to Notes to Financial Statements)	1,372.02	1,483.60
Total	1,372.01	1,483.60

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

10 Deferred Tax Assets/ (Liability) (net)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Deferred Tax Liabilities		
Property, Plant & Equipment	-	-
(A)	-	-
Deferred Tax Assets		
Property, Plant & Equipment	9.64	8.44
Others	76.78	914.76
-Other Comprehensive Income	(1.83)	-
(B)	84.59	923.19
Net Deferred Tax Assets/ (Liabilities)	(B-A) 84.59	923.19

Movement in Deferred Tax Assets / (Liabilities)

(₹ in Lakhs)

Particulars	Property, Plant & Equipment	Others
As at 1st April 2022	6.49	929.48
(Charged)/ Credit to		
- profit & loss	1.94	(5.73)
- other comprehensive income	-	-
As at 31st March 2023	8.44	914.76
Net Deferred Tax Assets/(Liabilities)		923.19
(Charged)/ Credit to		
- profit & loss	1.21	(837.97)
- other comprehensive income	(1.83)	-
As at 31st March 2024	7.82	76.78
Net Deferred Tax Assets/(Liabilities)		84.59



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

11. Property, Plant & Equipments

(₹ in Lakhs)

Particulars	Air-conditioner & Equipments	Office & Electrical Equipment	Furniture and Fixtures	Motor Vehicles	Computers	Office Premises	Total
Gross Block (At Cost)							
Deemed Cost as at 1st April, 2022	7.58	4.17	36.05	28.83	7.55	75.93	160.10
Additions	0.05	0.14	-	-	2.67	-	2.87
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2023	7.63	4.31	36.05	28.83	10.22	75.93	162.97
Additions	-	-	-	-	2.56	-	2.56
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2024	7.63	4.31	36.05	28.83	12.78	75.93	165.53
Accumulated Depreciation/Amortisation:							
As at 1st April, 2022	1.19	3.79	11.61	13.47	4.94	24.92	59.91
Charge / Adjustment for the year	1.67	0.17	6.33	4.80	2.59	4.85	20.40
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2023	2.86	3.96	17.94	18.27	7.53	29.77	80.31
Charge / Adjustment for the year	1.24	0.16	4.69	3.30	2.79	4.39	16.57
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2024	4.10	4.12	22.63	21.57	10.32	34.16	96.88
Net Block							
As at 31st March, 2024	3.53	0.19	13.42	7.26	2.46	41.77	68.65
As at 31st March, 2023	4.77	0.35	18.11	10.56	2.69	46.16	82.66
As at 1st April, 2022	6.39	0.38	24.44	15.36	2.61	51.01	100.19

Note: 11.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

11.2 The Company does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.

12. Investment in Property

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Land	11.89	11.89
Total	11.89	11.89

Reconciliation Fair Value

(₹ in Lakhs)

Particulars	Amount
Balance as on 1st April, 2022	1.59
Increase/ (Decrease) in Fair Value	1.60
Closing balance at 31st March, 2023	3.19
Increase/ (Decrease) in Fair Value	0.74
Closing balance at 31st March, 2024	3.93

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

Discription of valuation techniques used and key inputs to valuation on investment properties:

Valuation Technique	Significant unobservable inputs
Land	The present market value of the land at its vicinity is assessed on the basis of Government rates & extensive local enquiries.

13 Other Non-Financial Assets (Unsecured, considered good unless stated otherwise) (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Prepaid Expenses	1.13	1.10
Others	330.88	88.15
Gratuity (Refer note no. 30)	5.73	-
Balance With Government Authorities	20.84	9.43
Total	358.58	98.68

14. Borrowings (at amortised cost) (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Unsecured Loan, repayable on demand		
a) From Body Corporate	-	-
b) Loans from related party*	100.00	100.00
Total	100.00	100.00

* Loan from related party bears interest at the rate of 8% per annum.

15. Other Financial Liabilities (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Interest accrued & due on borrowings	7.38	-
Employee Related Liability	12.48	7.16
Other Liability for Expense	25.61	12.29
Book Overdraft	-	94.75
Total	45.47	114.19

16. Current Tax Liabilities (Net) (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for Tax (Net of Advance Tax)	143.47	1.48
Total	143.47	1.48

17. Provisions (₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Provision for employee benefits:		
Gratuity (Refer note no. 30)	-	1.17
Contingent Provisions Against Standard Assets	53.44	44.11
Provisions Against Non-Performng Assets	568.25	3,897.75
Total	621.69	3,943.03



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

18. Other Non-Financial Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Liability for Expenses	-	-
Unclaimed Dividend	1.55	1.55
Capital Advance	-	-
Statutory Liabilities	3.59	8.20
Total	5.14	9.75

19. Share Capital

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised		
Equity Shares, ₹ 5/- par value per share 20,00,00,000 (Previous year: 20,00,00,000), Equity Shares	10,000.00	10,000.00
	10,000.00	10,000.00
Issued		
Equity Shares, ₹ 5/- par value per share 19,32,01,120 (Previous year: 19,32,01,120), Equity Shares	9,660.06	9,660.06
	9,660.06	9,660.06
Subscribed and Fully Paid-up		
Equity Shares, ₹ 5/- par value per share 19,02,38,329 (Previous year: 19,02,38,329), Equity Shares	9,511.92	9,511.92
	9,511.92	9,511.92

(a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period :

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of shares	(Amount)	No. of shares	(Amount)
At the beginning of the financial year	19,02,38,329	9,511.92	19,02,38,329	9,511.92
Add: Shares issued as fully paid-up during the financial year	-	-	-	-
At the end of the financial year	19,02,38,329	9,511.92	19,02,38,329	9,511.92

(b) Rights, preferences and restrictions in respect of each class of shares including restrictions on the distribution of dividends and the repayment of capital :

The Company's authorised capital consist of one class of shares, referred to as equity shares, having par value of ₹ 5/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

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

Name of Shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Udai Kothari	4,41,51,639	23.21%	4,38,23,569	23.04%
Mr. Deepak Kothari	3,74,30,914	19.68%	3,74,30,914	19.68%
Lotus Capital Financial Services Limited	3,70,46,208	19.47%	3,70,46,208	19.47%
U.Y. Industries Private Limited	1,34,37,920	7.06%	1,21,05,807	6.36%

(d) Disclosure of Shareholding of Promoters: Shares held by promoters as at March 31, 2024

Promoter Name	Share Held by Promoters				% Change During the year
	As at 31st March 2024		As at 31st March 2023		
	No. of shares	% of total Shares	No. of shares	% of total Shares	
Udai Kothari	4,41,51,639	23.21%	4,38,23,569	23.04%	0.17%
Deepak Kothari	3,74,30,914	19.68%	3,74,30,914	19.68%	0.00%
Lotus Capital Financial Services Limited	3,70,46,208	19.47%	3,70,46,208	19.47%	0.00%
U Y Industries Private Limited	1,34,37,920	7.06%	1,21,05,807	6.36%	0.70%
Dipti Deepak Kothari	36,89,002	1.94%	36,89,002	1.94%	0.00%
Deepak Kothari HUF	28,000	0.01%	28,000	0.01%	0.00%
Total	13,57,83,683	71.38%	13,41,23,500	70.50%	0.88%

Shares held by promoters as at March 31, 2023

Promoter Name	Share Held by Promoters				% Change During the year
	As at 31st March 2023		As at 31st March 2022		
	No. of shares	% of total Shares	No. of shares	% of total Shares	
Lotus Capital Financial Services Limited	3,70,46,208	19.47%	3,70,46,208	19.47%	0.00%
U Y Industries Private Limited	1,21,05,807	6.36%	1,18,02,809	6.20%	0.16%
Udai Kothari	4,38,23,569	23.04%	3,59,83,699	18.92%	4.12%
Deepak Kothari	3,74,30,914	19.68%	3,61,40,499	19.00%	0.68%
Dipti Deepak Kothari	36,89,002	1.94%	36,39,002	1.91%	0.03%
Deepak Kothari HUF	28,000	0.01%	28,000	0.01%	0.00%
Total	13,41,23,500	70.50%	12,46,40,217	65.52%	4.98%

20. Other Equity

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Reserves & Surplus		
Share Premium	11,114.76	11,114.76
Retained Earnings	10,227.94	5,028.71
Total	(A) 21,342.70	16,143.47
Other Reserves		
Other Reserve	(1,105.00)	(1,105.00)
General Reserve	3.73	3.73
Special Reserve [Reserve Fund as per Section 45-IC of RBI Act, 1934]	2,737.56	1,437.29
FVOCI Equity Investments	(691.08)	(691.08)
Total	(B) 945.21	(355.06)
Total Other Equity	(A+B) 22,287.90	15,788.41



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

21 Revenue from Operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on Loan	1,862.53	1,582.00
Sale of Shares & Securities	10,299.08	3,973.59
Other operating Income		
Processing Fees	23.68	1.58
Total	12,185.29	5,557.17

22 Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest income on		
Fixed Deposit	0.11	-
Other interest	130.17	120.67
Dividend income on Stock for Trade	58.39	31.15
Misc. Income	1.90	0.16
Profit on Sale of investment	7,324.16	-
Total	7,514.73	151.98

23. Finance costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest :		
To Bank and Others	8.20	32.37
Total	8.20	32.37

24. Change in inventories of work-in-progress, stock-in-trade, by-products and finished goods (₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	(Increase) / Decrease
Inventories at the end of the year:			
Shares & Securities	1,372.02	1,483.60	111.58
(A)	1,372.02	1,483.60	111.58
Inventories at the beginning of the year:			
Shares & Securities	1,483.60	1,734.56	250.96
(B)	1,483.60	1,734.56	250.96
(B-A)	111.58	250.96	-

25 Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages and bonus	118.73	97.27
Employer Contribution to ESI	0.51	0.15
Gratuity expense (Refer Note No. 30)	2.87	2.88
Workmen and Staff Welfare Expenses	0.69	0.31
Total	122.80	100.61

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

26. Depreciation & amortization expense

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on Tangible assets	16.56	20.40
	16.56	20.40

27. Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Advertisement, Publicity & Sales Promotion	0.37	0.38
Business Auxiliary Services	0.20	-
Communication Expenses	0.81	0.50
Demat and STT Charges	31.48	11.74
Electricity Charges	1.70	0.82
Corporate Compliance Fees	1.50	1.58
Commission	40.47	0.62
Listing Fees	4.03	3.24
Filing Fees	0.15	0.04
Courier Charges	0.06	0.02
CSR Expenditure (note below)*	30.00	26.00
Directors' Sitting Fees	1.97	2.20
Domain Expenses	0.02	0.05
Donation	5.00	-
Repairs & Maintenance:		
- Office Maintenance	0.47	0.36
- Computer Maintenance	0.27	0.28
- Repairs & Maintenance to others	1.63	0.90
Rates and taxes	0.37	104.94
Property Tax	0.26	1.51
Fees & Subscription	3.70	3.89
Insurance	0.42	0.32
Ineligible ITC	3.50	1.24
Legal and Professional Fees	27.76	27.65
Loss on Sale of Investments	-	182.48
Motor Car Expenses	3.35	3.22
Printing & Stationery	2.28	1.35
Project GrowU	8.01	4.32
Registration Fees	0.03	0.15
Rent	11.50	11.50
Rent Exp-Ind-As	(0.06)	0.14
Auditor's Remuneration (note below)*	2.30	2.50
Travelling and Conveyance	7.94	8.79
Written Off	3,533.96	-
Miscellaneous Expenses	26.08	0.56
Prior Period Expenses	6.78	-
Seminar & Conferences	0.10	-
	3,758.39	403.30

*Note: Payment to Auditors includes:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a) As statutory audit fees	1.20	0.85
b) As tax audit fees	0.30	0.85
c) For other Services	0.80	0.80
	2.30	2.50



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

Details for expenditure on Corporate Social Responsibility :

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Gross amount required to be spent during the year	28.48	25.80
b) Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	30.00	26.00
Total	30.00	26.00
c) Shortfall at the end of the year	-	-
d) Total of previous year shortfall	-	-
e) Reason for shortfall	NA	NA
f) Contribution to a trust controlled by the company	-	-
g) Nature of CSR activities	Eradicating Hunger, Poverty & Malnutrition	Education, Disaster Relief

28. Earnings per Share

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹)	6,492.23	775.57
Weighted average number of equity shares (Basic)	19,02,38,329	19,02,38,329
Weighted average number of equity shares (Diluted)	19,02,38,329	19,02,38,329
Nominal Value of equity per share (₹)	5	5
Basic Earnings Per Share (₹)	3.41	0.41
Diluted Earnings Per Share (₹)	3.41	0.41

29. Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Contingent Liabilities		
Default in TDS as per Traces	1.07	0.75
Total	1.07	0.75

Capital Commitments : There are no Capital Commitment as on 31st March, 2024

Notes forming part of the financial statement

30 Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2024

Ratio	Numerator	Denominator	2023-24	2022-23
Debt-equity ratio	Total Debt	Shareholder's Equity	0.00	0.00
Net Worth (₹ in lakhs) [Total Equity]			31,799.81	25,300.33
Net Profit after tax (₹ in lakhs)			6,492.23	775.57
Earnings per share				
Basic (₹)			3.41	0.41
Diluted (₹)			3.41	0.41
Net profit Margin	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns	53.28%	13.96%
Total debts to total assets ratio	Debt securities+Borrowings (other than debt securities) +Deposits+ Other debts]	Total Assets	0.00	0.00
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	Shareholder's Equity	Risk Weighted Assets	1.03	1.17

Notes : Debt service coverage ratio, Interest service coverage ratio. Current ratio, Long term debt to working capital. Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover. Inventory turnover and Operating margin ratio is not applicable to the Company.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

31. Employee Benefits

(a) Defined Benefit Plan - Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

Description of Risk Exposures :

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows :

i) 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 is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than 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.

ii) 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.

iii) 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 cashflows.

iv) 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 & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

v) 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 Payment of Gratuity Act 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.

(b) Change in defined benefit obligation:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening defined benefit obligations	15.15	12.47
Current service cost	3.21	2.86
Interest cost	0.81	0.78
Components of actuarial gain/losses on obligations :		
Due to change in financial assumptions	-	(0.57)
Due to change in demographic assumption	-	-
Due to experience adjustments	(6.94)	(0.39)
Past service cost	-	-
Benefits Paid	(0.31)	-
Closing Defined Benefit Obligation	11.92	15.15



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

(c) Reconciliation of plan assets:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Opening value of plan assets	13.98	10.99
Interest income	0.84	0.76
Return on plan assets excluding amounts included in interest income	0.31	0.07
Contributions by employer	2.53	2.15
Benefits paid	-	-
Closing value of plan assets	17.65	13.98

(d) Net Liability/Assets recognized in the Balance Sheet is as follows:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Present value of funded obligations	11.92	15.15
Fair value of plan assets	(17.65)	(13.98)
Net Liability / (Assets)	(5.73)	1.17

(e) Bifurcation of liability as per schedule III:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Current Liability	(5.73)	1.17
Non-Current Liability	-	-
Net Liability	(5.73)	1.17

(f) Profit and Loss account for the period:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Service cost:		
Current service cost	3.21	2.86
Past service cost & loss/(gain) on curtailments and settlement	-	-
Net interest cost	(0.03)	0.03
Total included in "Employee Benefit Expense"	3.18	2.88
Total charge to P&L	3.18	2.88

(g) Other Comprehensive Income for the current period:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	-	(0.57)
Due to change in demographic assumptions	-	-
Due to experience adjustments	(6.94)	(0.39)
Return on plan assets excluding amounts included in interest income	(0.31)	(0.07)
Amounts recognized in Other Comprehensive (Income)/Expense	(7.25)	(1.03)

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

(h) Principle actuarial assumptions:

Particulars	As at 31st March 2024	As at 31st March 2023
Discount Rate	7.35% p.a.	7.35% p.a.
Salary Growth Rate.	7.00% p.a.	7.00% p.a.
Withdrawal rates	15% p.a. at younger ages reducing to 2% p.a. at older ages..	15% p.a. at younger ages reducing to 2% p.a. at older ages.
Rate of return on plan assets	7.35% p.a.	7.35% p.a.

(i) Sensitivity analysis for significant assumptions is as shown below:

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	% Increase	Amount Increase	% Increase	Amount Increase
<u>Discount rate sensitivity</u>				
Increase by 0.5%	(4.40)	11.40	(2.68)	14.74
Decrease by 0.5%	4.75	12.49	2.88	15.58
<u>Salary growth rate sensitivity</u>				
Increase by 0.5%	2.17	12.18	1.76	15.41
Decrease by 0.5%	(3.11)	11.55	(1.30)	14.95
<u>Withdrawal rate sensitivity</u>				
Increase by 0.5%	0.63	12.00	0.37	15.20
Decrease by 0.5%	(0.72)	11.83	(0.41)	15.09

(j) Maturity profile of Defined Benefit Obligation:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Expected Cashflows :		
Year 1	1.70	8.30
Year 2	0.51	0.38
Year 3	0.53	0.39
Year 4	0.75	0.40
Year 5	0.79	0.50
Year 6 to 10	3.62	2.44

(k) Composition of Plan assets :

Particulars	As at 31st March 2024	As at 31st March 2023
Policy of insurance	100%	100%



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

32. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Amounts outstanding but not due during the year	-	-
b) Amounts due but not paid during the year	-	-
c) Amounts paid after appointed date during the year	-	-
d) Interest accrued but not paid during the year	-	-
e) Interest further due and payable even in the succeeding year	-	-
Total	-	-

33. Capital Management

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

The Company manages its capital structure and makes adjustments to it according to changes in economic 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 to shareholders, return capital to shareholders 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.

a) Regulatory Capital (Capital Adequacy Ratio)

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Tier I capital	31,715.23	24,377.14
Tier II capital	-	-
Total Capital	31,715.23	24,377.14
Risk Weighted Assets	32,578.63	28,530.51
Tier I Ratio (%)	1.03	1.17
Tier II Ratio (%)	-	-
CRAR (%)	1.03	1.17
Liquidity Coverage Ratio (%)	0.61	1.29

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year profit, statutory reserves and other free reserves less deferred revenue expenditure and intangible assets. The other component of regulatory capital is Tier II Capital Instruments, which includes subordinate bonds, deposits and loans.

34. Financial Risk Management and Policy

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same.

a) Market risk

The Company's business primarily 'Financial and Related Services' in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates. The company regularly reviews its average borrowing / lending cost including proportion of fixed and floating rate borrowings / loan so as to manage the impact of changes in interest rates.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

Particulars	Increase / (Decrease) in percentage	Effect on Profit before Tax	Effect on post-tax equity
31st March, 2024			
₹ in Lakhs	(+) 1%	(100.00)	(74.83)
₹ in Lakhs	(-) 1%	1,00.00	74.83
31st March, 2023			
₹ in Lakhs	(+) 1%	(100.00)	(74.83)
₹ in Lakhs	(-) 1%	100.00	74.83

b) Credit risk

Credit risk' is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

i) Management of Credit risk

The Company has put in place well defined product programs with credit policy parameters defining the credit appetite for each product.

ii) Write off policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

iii) Credit quality analysis

The company's policies for computation of expected credit loss are set out below :

Expected Credit Loss (ECL) is computed for loans and investments portfolio of the company. The loans and advances portfolio comprises of the following :

- i) Corporate Lending
- ii) Vehicle Lending

Investments measured at amortised cost is subjected to ECL.

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

(₹ in Lakhs)

Particulars	On Demand	Less than 1 year	1 to 5 years	> 5 years	Total
31st March, 2024					
Borrowings	100.00	-	-	-	100.00
Other financial liabilities	-	45.47	-	-	45.47
	100.00	45.47	-	-	145.47
31st March, 2023					
Borrowings	100.00	-	-	-	100.00
Other financial liabilities	-	114.19	-	-	114.19
	100.00	114.19	-	-	214.19



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

35. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Assets :				
Trade receivables	-	5,434.16	-	503.38
Investments	160.92	1,757.30	960.92	2,527.13
Loans	-	21,942.34	-	21,542.11
Cash and Cash Equivalents	-	46.86	-	9.31
Other Financial Assets	-	1,476.71	-	1,324.36
Total	160.92	30,657.37	960.92	25,906.29
Liabilities:				
Borrowings	-	100.00	-	100.00
Other financial liability	-	45.47	-	114.19
Total	-	145.47	-	214.19

Fair value hierarchy:

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3
As at 31st March, 2024			
Financial Assets :			
<i>Financial investments at FVOCI</i>			
Unquoted Investments	-	-	160.92
<i>Financial investments at Amortised Cost</i>			
Unquoted Investments	-	-	1,757.30
Total	-	-	1,918.22
As at 31st March, 2023			
Financial Assets :			
<i>Financial investments at FVOCI</i>			
Unquoted Investments	-	-	960.92
<i>Financial investments at Amortised Cost</i>			
Unquoted Investments	-	-	2,527.13
Total	-	-	3,488.05

36. Expenditure in Foreign Currency :

During the year there were no foreign exchange earnings and outgo.

37. Details of Loans and Guarantees given covered under section 186 of the Companies Act, 2013:

Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as the Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

38. Segment Information

The management is of the view that the business of the company predominantly falls within a single primary segment viz. “Financial and Related Services” and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

39. The Company does not have any trade payables as at March 31, 2024, hence disclosure requirement as revised schedule III has not been given.
40. Trade receivables as at March 31, 2024, disclosure requirement as revised schedule III has been given.
41. Additional information as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is furnished vide **Annexure – II** is attached herewith.
42. The company is having one associate namely M/s Purple Advertising Services Private Limited with 33.33% shareholding, financial of which is not available and hence the same has not been considered for the consolidation purpose. The Associate company is under the process of liquidation. Considering the same the company during the second quarter and six months ended September 30, 2023 has made an impairment Rs.900 Lacs on account of such investment.
43. The Board of Directors of the Company at their meeting held on 3rd May, 2024 had approved the proposal of opening of the Company’s new branch office at Lucknow for the purpose of expansion of its business operations in the area of Lucknow under the Brand name “GrowU”.



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

44. Related Party Disclosures

A. Related Parties:

- I. Subsidiaries : N. A.
- ii. Associates : Purple Advertising Services Private Limited.
- iii. Enterprises significantly influenced by Key management personnel or their relatives : Brihans Laboratories Private Limited.
: Brima Sagar Maharashtra Distilleries Limited.
: Quality Laminators.
: R. K. Pan Masala Pvt. Ltd.
: R. K. Products & Co.
: Kode Product Co.
: Som Datt Landmark Hotels & Recreations Private Limited.
: U.Y. Aviation Private Limited.
: U.Y. Industries Private Limited.
: Zircon Traders Limited.

B. Key Management Personnel:

- iv. Managing Director : Mr. Udai Kothari
- v. Executive Director : Mr. Dinesh Burman
- vi. Chief Financial Officer : Mrs. Priya Udaya Kanoji
- vii. Company Secretary : Ms. Amrita Mohta Kothari
- viii Director : Mr. Deepak Kothari

The following is the summary of transactions with related parties:

(₹ in Lakhs)

Name of related party	Nature of transactions and outstanding balances	2023-24	2022-23
Enterprises significantly influenced by Key management personnel or their relatives :			
Brihans Laboratories Private Limited	Loan Given	12.00	-
	Loan Repaid	12.00	-
	Balance Receivable:		
	Loans	2,404.16	2,464.14
	Interest Income	189.16	189.14
	Investment in Shares	-	-
	Closing Balance of :		
Investment in Shares	50.00	50.00	

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

The following is the summary of transactions with related parties:

(₹ in Lakhs)

Name of related party	Nature of transactions and outstanding balances	2023-24	2022-23
Enterprises significantly influenced by Key management personnel or their relatives :			
Brima Sagar Maharashtra Distilleries Limited*	Loan Given	600.00	73.00
	Loan Repaid	600.00	73.00
	Balance Receivable:		
	Loans	-	-
	Interest Income	6.74	1.44
	Investment in Shares	-	-
	Closing Balance of:		
	Investment in Shares	402.00	402.00
Quality Laminators	Closing Balance of:		
	Investment in OCD*	1,757.30	1,627.13
	Loan Given	-	55.00
	Loan Repaid	-	-
	Balance Receivable:		
R. K. Pan Masala Pvt. Ltd.	Loans	886.42	852.01
	Interest Income	66.42	63.08
	Loan Given	95.00	11.00
	Loan Repaid	145.00	11.00
	Balance Receivable :		
R. K. Products & Co.	Loans	2,424.28	2,476.57
	Interest Income	183.28	185.57
	Loan Given	-	500.00
	Loan Repaid	40.00	80.00
	Balance Receivable :		
Lotus Capital Financial Services Ltd.	Loans	1,205.61	1,232.98
	Interest Income	92.61	79.98
	Loan Given	226.00	16.00
	Loan Repaid	200.00	16.00
	Balance Receivable:		
U.Y. Aviation Private Limited	Loans	32.86	0.19
	Interest Income	6.86	0.21
	Loan Given	-	3.25
	Loan Repaid	-	-
	Balance Receivable :		
U.Y. Aviation Private Limited	Loans	2,688.41	2,698.19
	Interest Income	202.19	201.97



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

The following is the summary of transactions with related parties:

(₹ in Lakhs)

Name of related party	Nature of transactions and outstanding balances	2023-24	2022-23
Enterprises significantly influenced by Key management personnel or their relatives :			
Zircon Traders Limited	Loan Given	100.00	511.00
	Loan Repaid	322.00	600.00
	Balance Receivable :		
	Loans	2,283.82	2,497.58
	Interest Income	183.82	175.58
Som Datt Landmark Hotels & Recreations Private Limited	Loan Taken	-	-
	Loan Repaid	-	1300.00
	Balance Payable:		
	Loans	107.38	100.00
	Interest on Loan	7.38	29.14
U.Y. Industries Private Limited	Loan Given	1,119.00	1,180.00
	Loan Repaid	478.00	-
	Balance Receivable:		
	Loans	2,356.22	1,617.41
	Interest Income	168.22	70.41
	Rent Paid	4.96	5.04

Key Management Personnel			
Mr. Udai Kothari	Managerial Remuneration	48.00	43.87
	Director Sitting Fees	-	0.05
	Loan Given	1,328.00	142.00
	Loan Repaid	202.00	-
	Balance Receivable:		
	Loans	1,330.72	147.84
Mr. Deepak Kothari	Interest Income	62.72	5.84
	Managerial Remuneration	-	4.13
	Director Sitting Fees	0.30	0.30
	Loan Given	507.00	18.00
	Loan Repaid	495.00	58.00
Mr. Dinesh Burman	Balance Receivable:		
	Loans	768.89	753.70
Mrs. Priya Udaya Kanoji	Interest Income	67.89	57.70
Mrs. Amrita Moha Kothari	Managerial Remuneration	3.06	3.06
	Remuneration	14.52	13.20
	Remuneration	9.24	8.40

* Amount represent in books is amortise cost of ₹ 25 Crore invested in 0% Optionally Convertible Debenture during the year as per Ind As.



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

45. The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
46. The Company does not have transactions with any struck off company's during the year.
47. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
48. The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall: (a) directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
49. The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will: (a) directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
50. The Company has not done 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.
51. The Company has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.
52. The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.
53. Previous year's figures have been re-grouped and/or re-arranged wherever necessary, to confirm the current year classification.



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

54. Disclosure as per RBI circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 Exposure of the company in different sector are as under-

A. Exposure

Exposure to Real State Sector

(₹ in Lakhs)

Sl. No.	Category	Current Year 2023-24	Previous year 2022-23
	<i>ij) Direct exposure</i>		
	a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
	b) Commercial Real Estate – Lending-Unsecured but considered good (loan amount covered by Postdated cheques). Exposure would also include non-fund based (NFB) limits.		
	c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	-	-
	<i>ii) Indirect Exposure</i>		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector		

2) Exposure to Capital Market

(₹ in Lakhs)

Sl. No.	Particulars	Current Year 2023-24	Previous year 2022-23
	i) Direct investment in equity shares, convertible bonds, convertible debentures, bonds and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,918.22	3,488.05
	ii) 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	-	-
	ii) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
	iv) Bridge loans to companies against expected equity flows / issues	-	-
	v) Financing to stockbrokers for margin trading	-	-
	vi) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
	Total exposure to capital market	1,918.22	3,488.05

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

3) Sectoral Exposure

(₹ in Lakhs)

Sectors	Current year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry-Other	9,716.00	275.00	2.83%	11,549.00	2,500.00	21.65
3. Services	7,265.22	5.00	0.10%	7,574.72	1,109.50	21.12%
3.1 NBFC	2,126.00	0.00	0.00%	2,322.00	0.00	0.00%
3.2 Other Services	5,139.22	5.00	0.10%	5,252.72	1,109.50	21.12%
4. Personal Loans						
Other Personal Loan	4,961.12	288.25	5.81%	2,418.39	288.35	11.92%
5. Others, if any	-	-	-	-	-	-
Total (1+2+3+4+5)	21,942.34	568.25	2.59%	21,542.11	3,897.85	18.09%

4) Intra-group exposures

There are no Intra-group exposures as on March 31, 2024 and March 31, 2023.

5) Unhedged foreign currency exposure

There are no unhedged foreign current exposures as on March 31, 2024 and March 31, 2023.

B. Related Party Disclosure

Related party disclosed made in Note No. 44

C. Disclosure of complaints

No complaints received by the company from any customers as on March 31, 2024 and March 31, 2023.

For **B. Nath & Co.**
Chartered Accountants
(Firm's Registration No. 307057E)

Sd/-
Gaurav More
(Partner)
(Membership No. 306466)

Place: Kolkata
Date: 15 May, 2024

For and on behalf of the Board of Directors

Sd/-
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Sd/-
Priya Udaya Kanoji
(Chief Financial Officer)

Sd/-
Dinesh Burman
(Executive Director)
(DIN:-00612904)

Sd/-
Amrita Mohta Kothari
(Company Secretary)



Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

ANNEXURE - I TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 9]

Particulars of Stock for Trade as on 31st March, 2024

(₹ in Lakhs)

Particulars	Face Value (Amount in ₹)	Quantity (Nos.)	Cost Value (Amount)	Value (Amount)
Equity Shares: Trade				
AAARTI INDUSTRIES LIMITED	10	1800	20.50	11.83
AARTI PHARMALABS LIMITED	10	450	-	-
ADVANCED ENZYME TECHNOLOGIES LTD	10	1000	4.24	3.54
AEROFLEX INDUSTRIES LIMITED	10	15000	23.86	18.22
AFFLE (INDIA) LIMITED	10	2000	24.16	20.80
ASIAN GRANITO INDIA LIMITED	10	6600	5.26	3.78
ASIAN PAINTS LIMITED	10	1500	49.14	42.69
ATAL REALTECH LIMITED	10	150000	28.85	21.17
AXIS BANK LIMITED	10	6000	64.02	62.90
BAJAJ HINDUSTHAN SUGAR LIMITED	10	20000	6.55	5.81
BHARAT DYNAMICS LIMITED	10	900	15.06	15.06
BHARAT FORGE LIMITED	10	2000	25.44	22.59
CEREBRA INTEGRATED TECHNOLOGIES LIMITED	10	5000	4.26	.32
CLEAN SCIENCE AND TECHNOLOGY LIMITED	10	300	4.89	3.98
COMPUAGE INFOCOM LIMITED	10	10000	3.94	.42
COMPUTER AGE MANAGEMENT SERVICES LIMITED	10	1900	69.58	55.60
CONCORD CONTROL SYSTEMS LIMITED	10	3000	8.32	8.32
CYBERTECH SYSTEMS & SOFTWARE LTD.	10	4000	7.95	5.52
DCM LIMITED	10	8513	7.31	6.10
DISH TV INDIA LTD.	10	12500	1.79	1.79
DYNAMIC CABLES LIMITED	10	2994	13.47	11.11
GOLDEN TOBACCO LTD	10	2000	2.81	0.76
HAPPIEST MINDS TECHNOLOGIES LTD	10	3000	40.81	22.32
HDFC BANK LIMITED	10	9500	93.74	93.74
HDFC LIFE INSURANCE COMPANY LTD	10	5000	32.01	31.65
HERANBA INDUSTRIES LTD	10	1000	7.97	2.83
HINDUSTAN UNILEVER LIMITED	10	3400	87.47	77.12
IMAGICAAWORLD ENTERTAINMENT LIMITED	10	6000	4.67	4.63
INDIA CEMENTS LIMITED	10	20000	43.50	42.50
INDIA PESTICIDES LIMITED	10	9000	34.04	18.28
INDIABULLS HOUSING FINANCE LIMITED	10	3000	4.66	4.66
INDIABULLS HOUSING FINANCE LTD	10	1500	0.75	0.75
INDIABULLS REAL ESTATE LTD.	10	5000	7.97	5.80
I R C & TOURISM CORPORATION LTD	10	500	4.82	4.65
KAPPAC PHARMA LTD.	10	20200	53.70	0.00
INDO RAMA SYNTHETICS (INDIA) LIMITED	10	10000	4.60	3.89
INFOSYS LIMITED	10	3000	46.21	44.96
IRCON INTERNATIONAL LIMITED	10	2500	6.20	5.47
ISGEC HEAVY ENGINEERING LIMITED	10	3000	28.78	26.92
JANA SMALL FINANCE BANK LIMITED	10	10000	44.85	41.06
JAYKAY ENTERPRISES LIMITED	10	20000	29.03	23.48
JIO FINANCIAL SERVICES LIMITED	10	2000	4.69	4.69
KINETIC ENGINEERING LIMITED	10	44	.05	.05
KOTAK MAHINDRA BANK LIMITED	10	5000	91.54	89.29
KUANTUM PAPERS LIMITED	10	11000	19.62	17.04
LAURUS LABS LIMITED	10	1500	10.00	5.88

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

ANNEXURE - I TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 9]

Particulars of Stock for Trade as on 31st March, 2024

(₹ in Lakhs)

Particulars	Face Value (Amount in ₹)	Quantity (Nos.)	Cost Value (Amount)	Value (Amount)
Equity Shares: Trade				
Mystic Electronics Ltd.	10	22305	122.30	0.00
NATH BIO-GENES INDIA LTD.	10	12000	39.97	21.23
LANDMARK CARS LIMITED	10	2000	16.00	14.70
NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED	10	5000	.73	.45
NMDC STEEL LIMITED	10	5000	.00	.00
ONE 97 COMMUNICATIONS LTD.	10	1000	7.00	4.03
ORIENT GREEN POWER COMPANY LIMITED	10	23000	3.39	3.39
PIL ITALICA LIFESTYLE LIMITED	10	50000	5.19	5.19
PIRAMAL ENTERPRISES LIMITED	10	1500	13.51	12.73
PIRAMAL PHARMA LIMITED	10	6000	.00	.00
POONAWALLA FINCORP LTD	10	2500	4.68	4.68
RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED	10	3000	41.82	38.27
SALASAR EXTERIORS AND CONTOUR LIMITED	10	131250	32.86	22.97
SAT INDUSTRIES LIMITED	10	8200	9.94	7.13
SEPC LIMITED	10	20000	5.07	3.33
Supreme Petrochemicals Ltd	10	6000	39.91	37.38
SUZLON ENERGY LIMITED	10	28000	10.05	10.05
TASTY BITE EATABLES LTD	10	50	7.40	6.21
TATA TELESERVICES (MAHARASHTRA) LTD.	10	2400	5.20	1.80
TASTY DAIRY SPECIALITIES LIMITED	10	10000	1.37	.87
TATA CONSULTANCY SERVICES LIMITED	10	1000	38.74	38.74
TATA TECHNOLOGIES LIMITED	10	9000	108.58	91.89
TATA TELESERVICES (MAHARASHTRA) LTD.	10	14500	14.50	10.72
TATVA CHINTAN PHARMA CHEM LIMITED	10	3900	72.86	42.10
TECH MAHINDRA LIMITED	10	2000	22.10	22.10
THE SOUTH INDIAN BANK LIMITED	10	19000	6.99	5.19
Thoms Cook (India) Ltd	10	3500	3.88	3.88
TRIGYN TECHNOLOGIES LTD.	10	3500	6.67	3.28
TIMKEN INDIA LIMITED	10	800	22.74	22.74
VERTEXPLUS TECHNOLOGIES LIMITED	10	4800	9.43	6.80
VOLTS LTD	10	2000	19.31	19.31
YES BANK LIMITED	10	41000	10.03	9.51
ZYDUS WELLNESS LIMITED	10	500	8.47	7.35
Total		8,57,306.00	1803.74	1372.02

Particulars	Cost Value (Amount)	Value (Amount)
Grand Total	1,803.74	1,372.02
Less: Provision for Diminution	431.72	-
Total	1,483.60	1,372.02

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2024 (Contd.)

(₹ in Lakhs)

Long term investments		
(i)	Quoted:	
(a)	Shares: (A) Equity	-
	(B) Preference	-
(b)	Debentures and bonds	-
(c)	Units of mutual funds	-
(d)	Government Securities	-
(e)	Others	-
(ii)	Unquoted:	
(a)	Shares: (A) Equity	1,752.00
	(B) Preference	-
(b)	Debentures and bonds	-
(c)	Units of mutual funds	-
(d)	Government Securities	-
(e)	Others	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above:				
Category		Amount net of provisions		
		Secured	Unsecured	Total
(i)	Related Parties:			
(a)	Subsidiaries	-	-	-
(b)	Companies in the same group	-	-	-
(c)	Other related parties	-	15,256.99	15,256.99
(ii)	Other than related parties	-	6,063.68	6,063.68
Total		-	21,320.67	21,320.67

(6) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category		Market Value / Break up or fair value of NAV	Book Value (net of provisions)
(i)	Related Parties:		
(a)	Subsidiaries	0.00	0.00
(b)	Companies in the same group	0.00	0.00
(c)	Other related parties	1,918.22	1,918.22
(ii)	Other than related parties	0.00	0.00
Total		1,918.22	1,918.22

(7) Other Information:		
Particulars		(₹ in Lakhs)
(i)	Gross Non-Performing Assets	
(a)	Related parties	-
(b)	Other than related parties	568.25
(ii)	Net Non-Performing Assets	
(a)	Related parties	-
(b)	Other than related parties	0.00
(iii)	Assets acquired in satisfaction of debt	-

Forward Looking Statement

Statements contained in this Report, may constitute “forward-looking statements”. Forward-looking statements are generally identifiable by the use of the words “may”, “will”, “should”, “plan”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In addition to these, other important factors that could cause actual results to differ materially from our expectations include international economic and political conditions; changes in laws, regulations and accounting standards; distributor and licensee relationships and actions; effectiveness of spending and marketing programmes; and unusual weather patterns. U. Y. Fincorp Limited does not undertake publically to update or revise any forward looking statement that may be made in this Report, whether as a result of new information, future events or otherwise. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements.



U.Y. Fincorp Limited

(Formerly Known as Golden Goenka Fincorp Limited)

Registered Office: 16, Strand Road, 9th Floor Room No. 908B,
Kolkata - 700 001, West Bengal, India, ☎ +91 33 4603 2315

Corporate Office: 7th Floor, A-Wing, Vaman Techno Centre,
Marol Makwana Rd, off Andheri-Kurla Rd, Andheri (E),
Mumbai - 400 059, Maharashtra, India.

☎ +91 22 42 300 800 ☎ +91 22 42 300 844

✉ contact@uyfincorp.com, 🌐 www.uyfincorp.com

CIN: L65993WB1993PLC060377