Orange Retail Finance
Your Mobility & Livelihood Partner

DIGITALLY INCLUSIVE FINANCIALLY INCLUDED

Annual Report 2021-22

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CORPORATE INFORMATION

Board of Directors

Mr. Ebenezer Daniel G
Founder, Managing Director & CEO

Mr. A Seetharaman
Executive Director

Mr. Ashvin Chadha
Non-Executive Director

Mr. IAS Balamurugan
Non-Executive Director

Management Team

Mr. Shibi C Sreenivasan
Chief Financial Officer

Mr. Rajkumar M
Chief Risk Officer

Mr. France Vijay SM
Business Head – Two-Wheeler Finance

Dr. Yegnaramakrishnan
Head, Human Resources

Mr. Lalit Kumar Rout
Chief Technology Officer

Mr. Ramesh
Head, Credit Underwriting

Mr. Meeran MSN
Head, Internal Audit

Mr. Meenakshi Sundaram
Head Operations

Company Secretary

Mr. Balaji Kumar

Audit Committee

Mr. IAS Balamurugan
Chairman

Mr. Ebenezer Daniel G
Member

Mr. A Seetharaman
Member

Mr. Ashvin Chadha
Member

Risk Management Committee

Mr. Ebenezer Daniel G
Chairman

Mr. A Seetharaman
Member

Mr. IAS Balamurugan
Member

Mr. Rajkumar M
Member

Borrowing Committee

Mr. Ebenezer Daniel G
Chairman

Mr. A Seetharaman
Member

Mr. IAS Balamurugan
Member

Mr. Ashvin Chadha
Member

Asset Liability Committee

Mr. Ebenezer Daniel G
Chairman

Mr. A Seetharaman
Member

Mr. IAS Balamurugan
Member

Registered Office Address

No. 4/363, 2nd Floor, Kandhanchavadi, Old Mahabalipuram Road, Chennai – 600096

Debenture Trustee

IDBI Trusteeship Services Limited

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001.

Catalyst Trusteeship Limited

Address: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune – 411038.

Statutory Auditors

V Nagarajan & Co., Chartered Accountants

Address: #612 Amrutha Estates, Lingapur Complex, Himayatnagar, Hyderabad 500029

Registrar and Share Transfer Agents

Integrated Registry Management Services Private Limited

2nd Floor Kences Towers ,1 Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600017

Bankers / Lenders

Tata Capital Financial Services Limited

Vivriti Capital Private Limited

Sriram Transport Finance Company Limited

BlackSoil Capital Private Limited

Samunnati Financial Intermediation & Services Private Limited

Cholamandalam Investment and Finance Company Limited

ESAF Small Finance Bank Limited

Fincare Small Finance Bank Limited

LendingKart Finance Limited

Hinduja Leyland Finance Limited

IDFC First Bank Limited

IKF Finance Limited

InCred Financial Services Limited

Muthoot Capital Services Limited

Niyogin Fintech Limited

Northern Arc Capital Limited

Profectus Capital Private Limited

RAR Fincare Limited

Sundaram Finance Limited

Ambit Finvest Private Limited

Capital India Finance Limited

The Karur Vysya Bank Limited

Western Capital Advisors Private Limited

AU Small Finance Bank Limited

Real Touch Finance Limited

OUR BUSINESS MODEL

Branch-Based Business

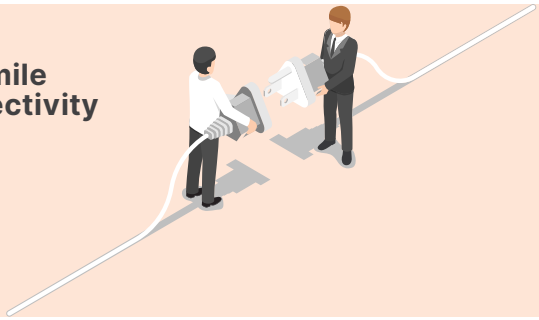
App-Based Lending

Customised Products

Presence at Point of Sale

Own Book Lending & Co-lending Partnerships

Last-mile Connectivity



Our Focus Area

Semi-Urban & Rural Markets of the country where there is no easy access to credit. We cater to 60% of New 2 Credit Customers and thereby support financial inclusion.

ORFIL's Offerings

ORFIL offers easy to access and affordable Mobility & Livelihood solution to the Semi-Urban & Rural Markets of the country.

OUR PHILOSOPHY

OUR VISION

To be the preferred neighbourhood financier for every household of Semi-urban and Rural India.

OUR MISSION

To be a transparent financier with a deep understanding of our target segment and make an impact in the markets with customised products and hassle-free process.

OUR CORE VALUES

- Transparency
- Integrity
- Customer First
- Teamwork

ORFIL AS OF MARCH 31, 2022

AUM
₹372 Crs

Employees
1,700+

Cumulative Disbursement
1000+ Crs

Customers
87,008

Net Worth
109 Crs

Pin Codes Covered
11,200+

Branches
75+

Secured Portfolio
100%

BOARD OF DIRECTORS

Mr. Ebenezer Daniel G
Founder, Managing Director & CEO

First-generation self-made entrepreneur.

Ex CitiFinancial and Fullerton.

Over 18 years of rich experience in the Retail Financial Domain.

Under Mr. Ebenezer's leadership, ORFIL has been conferred with many recognitions and awards such as South India's most Promising Brand, The SKOCH Award, Best BFSI Brand 2021 by The Economic Times to name a few.

Mr. A Seetharaman
Executive Director

Over 20+ years of rich experience in the financial service industry with specialisation in the retail product, process, and strategy.

Ex ICICI Bank and LVB.

Mr. Ashvin Chadha
Non-Executive Director

Managing Partner, Anicut Capital LLP.

Alumni of Wesleyan University, USA and The London School of Economics.

Early investor in Manappuram, Aptus, Fivestar, & Lendingkart.

Ex Morgan Stanley, General Atlantic, India Equity Partners.

Has served as a director for several companies in the financial services domain.

Mr. IAS Balamurugan
Non-Executive Director

Managing Partner at Anicut Capital LLP.

Ex Citi Bank, UBS and ICICI Bank.

Career banker with 27 years of experience in Commercial Banking, Private Wealth Management and Private Credit. He has also served in credit committees and board of several companies.

He completed his education in Engineering and MBA from Madurai Kamaraj University.

SENIOR MANAGEMENT

Mr. Shibi C Sreenivasan
Chief Financial Officer

Chartered Accountant with more than 15 years qualitative experience.

Specialised in Treasury, Budgeting, Receivables, MIS, Risk and Forex Management, Investments, Working Capital Funding, Long Term Funding and Compliance.

Mr. Rajkumar M
Chief Risk Officer

Over 22+ years of experience in Banking/NBFC operations, Credit & Risk Management and Business Development.

Previously worked with BPL, ICICI Bank and Reliance Capital.

Mr. France Vijay SM
Business Head, Two wheeler Finance

Over 21 years of qualitative experience across various business verticals.

Previously worked with TVS Credit, Indusind bank and Ashok Leyland .

Dr. Yegnaramakrishnan G
Head, Human Resource

Over 20+ years of rich experience in Human Resource Management, Product Development, Capability Building.

Previously worked with Tata Teleservices, Reliance Industries and Hindustan Unilever.

Mr. Lalit Kumar Rout
Chief Technology Officer

Over 20+ years of experience in Banking/ NBFC industry in administering complex IT projects, Business Applications, IT security, IT infrastructure, Service delivery, Solution design and development.

Mr. Ramesh R
Head, Credit Underwriting

Over 25 years of experience in Credit Underwriting, Operational Audit, Risk Containment.

Previously worked with Fullerton, HDFC Bank, ICICI, Ashok Leyland.

Mr. Balaji Kumar
Company Secretary

Member of Institute of Company Secretaries of India.

Over 7 years of rich experience in Legal, Secretarial & Corporate Laws.

Mr. Meeran MSN
Head, Internal Audit & RCU

Over 19 years of rich experience in Audit and Risk Management.

Previously worked with KPMG, ICICI and HSBC.

Mr. Meenakshi Sundaram
Vice President – Operations

30 years of qualitative experience in handling operations across verticals.

Ex ICICI and Reliance Capital

Previously worked with Reliance Capital, Indusind Bank and CMS Ltd .

FOUNDER'S PERSPECTIVE

Dear Members,

Let me start by wishing all of you a happy and prosperous year ahead. The last 2 years have been a period of survival with lots of ups and downs. The Covid 2nd wave hit us hard with business coming to a grounding halt in Q1 FY 21-22. Even in the face of a prevalent disaster, your company has shown remarkable resilience and adaptability, coming out stronger than ever. As a clearer picture of the market emerges, I believe we are standing at the threshold of a period of great opportunity and growth.

In FY 21-22, your company had disbursed Rs. 200 crs in spite of the market challenges and added a feather to our cap by crossing Rs. 1000 crs. of cumulative disbursements. The total live customer count stood at 87,008. The AUM has increased from Rs.341 crs. in FY 20-21 to Rs.371 crs. in FY 21-22.

The Gross Income for FY 21-22 was at Rs. 86.27 crs. as against Rs. 83.33 crs. in FY 20-21 indicating positive growth. The loss stood almost at the same level in FY 21-22 Rs 8.62 crs. vis-a-vis Rs 8.11 crs. in FY 20-21. The losses are primarily due to the normalisation of operational costs which will support further expansion of business and AUM by optimisation of the existing resources in the coming year.

The GNPA stood at 4.50% in the FY 21-22 as against 9.01% in FY 20-21 and NNPA stood at 3.60% in the FY 21-22 vis a vis 7.75% in FY 20-21. The fall in NPA signifies better collection management and reduction in NPA post-second wave of covid pandemic.

The funding lines raised in FY 21-22 amounts to Rs. 556.38 crs. as against Rs. 108.75 crs. in FY 20-21. This includes Term loans, NCDs, Securitisation and Co-Lending.

The company has also infused equity capital to the tune of Rs. 19.55 crs during the FY 21-22 from the anchor investors which increased the net worth of the company from Rs 98.57 crs to Rs 109.46 crs. The Company has a leverage of barely 1.5 times.

I also would like to inform you that we have Rs. 291 crs. of the funds in the pipeline for the FY 22-23 in the form of Term Loans, Securitisation, and Co-Lending.

FY 22 - 23 is a year for sustainable growth & profitability. With a strong management team in place, the roadmap for the next 5 years is set with a clear vision and defined goals.

The growth plan for this year will be backed by equity infusion and the right co-lending partnership.

The Collection machinery will have more tech enablement with key focus on AI & analytical tools which will be used to predict customer behaviour and will help us to make decisions with a structured approach backed by scientific data. The introduction of UPI 2.0 will be a game-changer for us. We are aiming to convert 20% of our cash mode customers to digital by the end of the current financial year. We will strive to ensure our collection efficiency is one of the best in the industry.

During the year we had launched two mobile apps named Orange Finmobi (Customer Self Service App) & Chota Boss (Dealer Self Service App). We are also in the final phase of developing an online Co-Lending module - An interactive platform for onboarding multiple corporates in a seamless manner for encouraging and operating co-lending transactions. Aside we had also launched the Business on Self Service Model (BOSS model) where we place the Credit Supervisors at the dealer outlet to improve the TAT and efficiency.

As an organisation, we are able to attract good talents from the industry. We have also launched reward programs for the employees to retain good talents for the long-term growth of the organisation.

With a greater focus on per-employee productivity, cost rationalisation, controlled operating expenses, positive ROE coupled with technological innovations will be the key strategies for the current financial year.

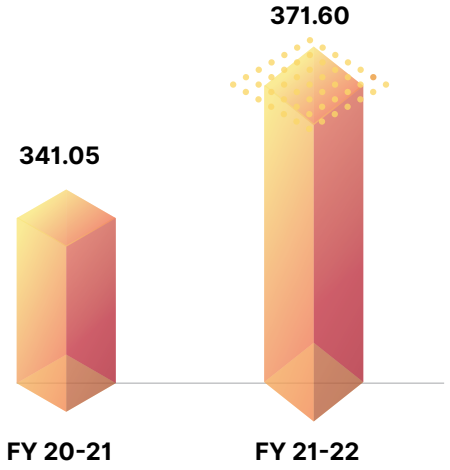
On this context, we are assertive in making the current financial year profitable with positive AUM growth, Opex optimisation, and industry best NPA's figures. Our goal is to reach an AUM of Rs. 1000 crs. in the immediate future and we are poised & confident in achieving the same.

Best Wishes

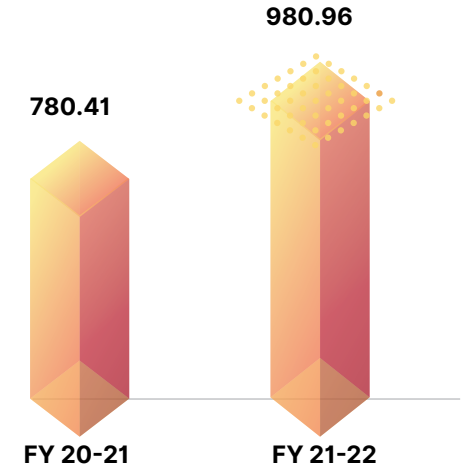
Ebenezer Daniel G
Founder, MD & CEO

KEY PERFORMANCE INDICATORS

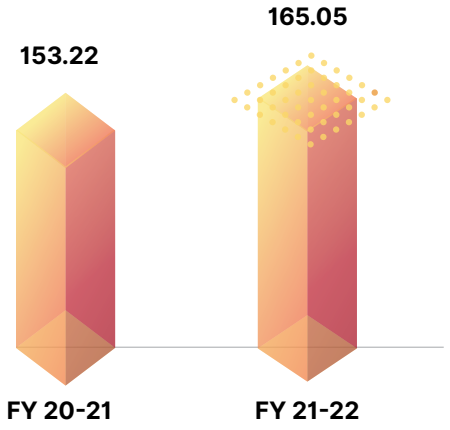
AUM (in ₹ Crs)



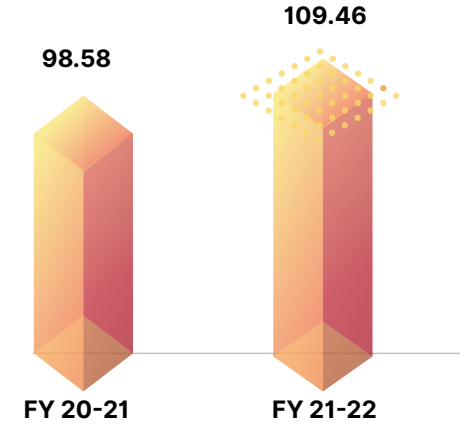
Cumulative Disbursement (in ₹ Crs)



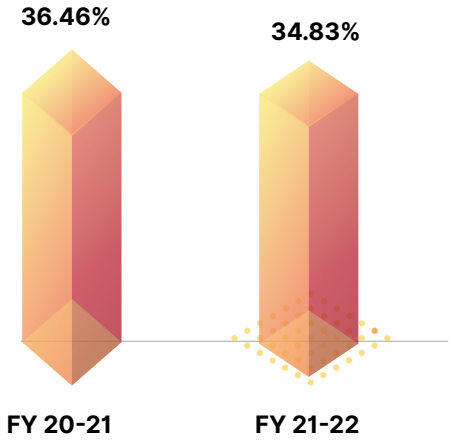
Borrowings (in ₹ Crs)



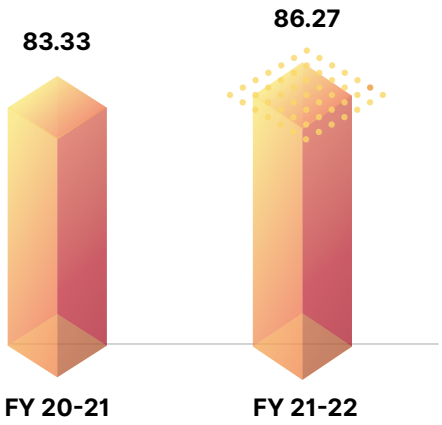
Net Worth (in ₹ Crs)



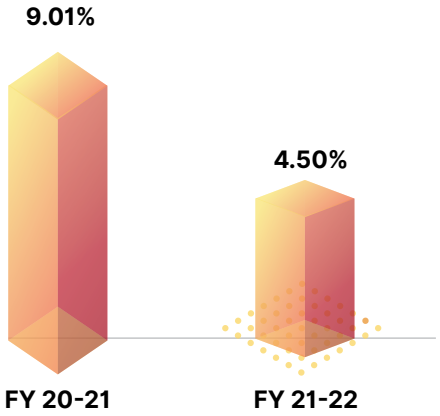
CRAR (in ₹ Crs)



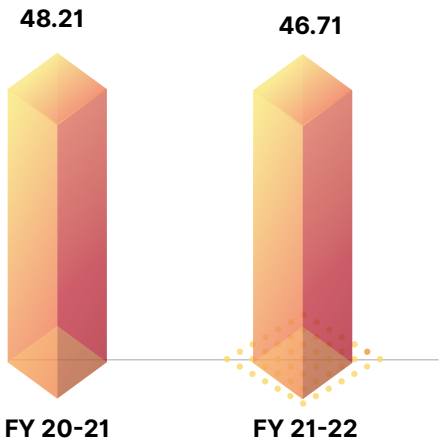
Total Revenue (in ₹ Crs)



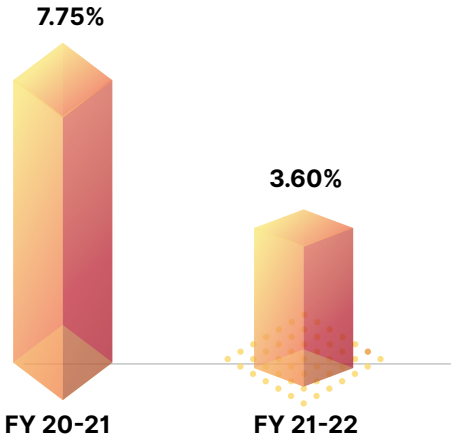
GNPA (in %)



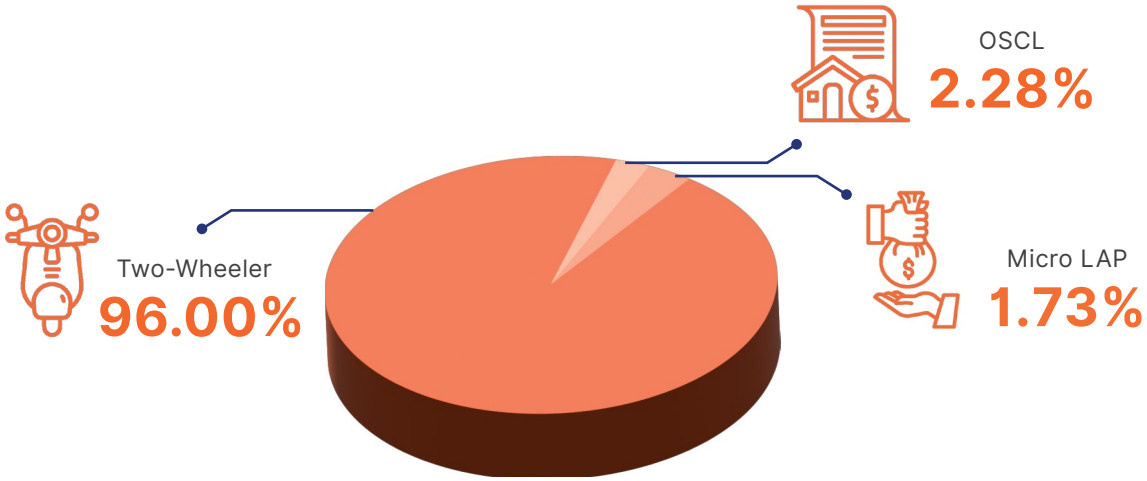
Net Interest Income (in ₹ Crs)



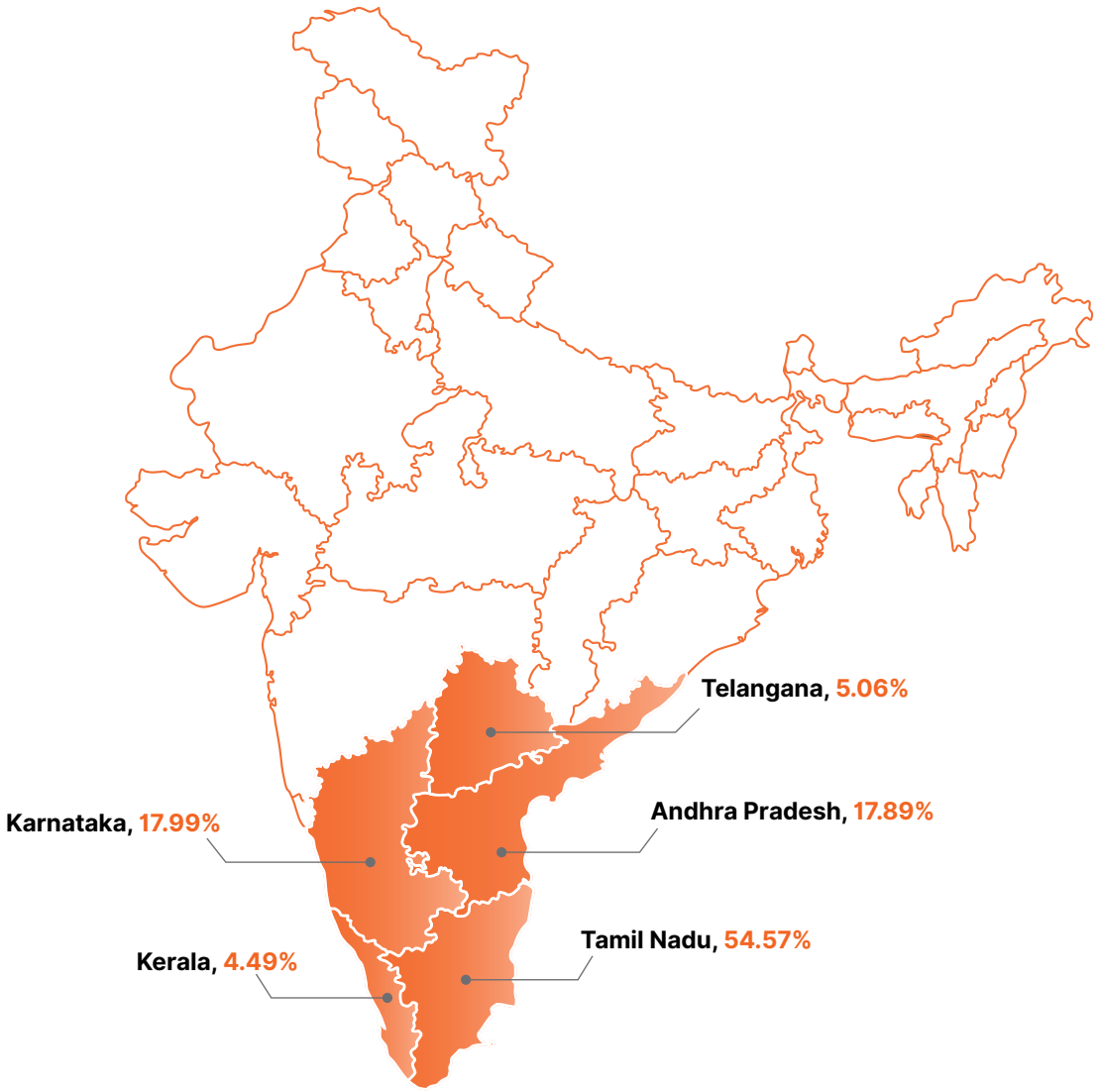
NNPA (in %)



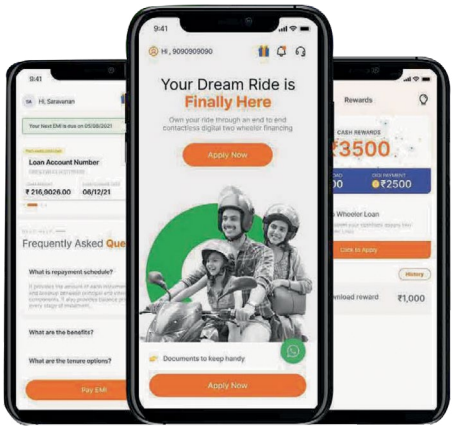
PORTFOLIO MIX



GEOGRAPHICAL MIX



IT DEVELOPMENTS



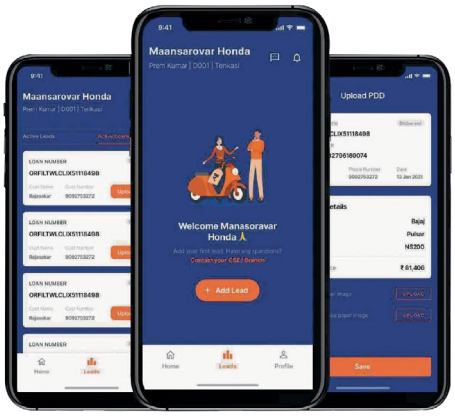
Finmobi

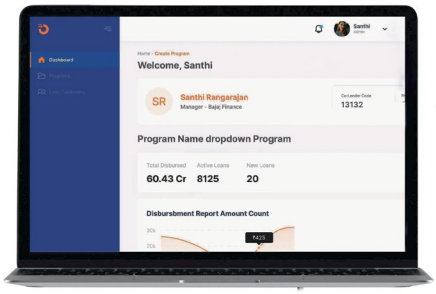
Finmobi App is designed for our existing customers to provide convenience at their fingertips. Customers can make their EMI payments & view the statement of accounts through the App. As evolution is inevitable, Finmobi is also getting evolved in such a way that it will become a digital sourcing platform for sourcing customers online and getting the vehicle/services at their doorsteps. Our aim is to launch technology-led products & solutions with competitive capabilities for expanding our customer base and derive the benefit of scale and operational efficiency.

CHOTA BOSS

ChotaBoss - Dealer on Self-Service

ChotaBoss App is designed for Two-Wheeler sub-dealers with an objective to achieve man less business at their counters. Sub-Dealer will be having access to this app which will be backed by the automated credit rule engine resulting in faster TAT & credit decisions. ChotaBoss App aims to increase the efficiency of our Sales Executives.

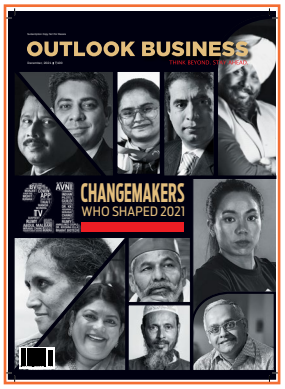




Co-lending Marketplace

Designed to onboard multiple co-lenders simultaneously and allocate files as per the credit policy of the respective co-lenders with end- to-end real-time portfolio monitoring through single-window system with interactive dashboards and MIS.

NEWSROOM



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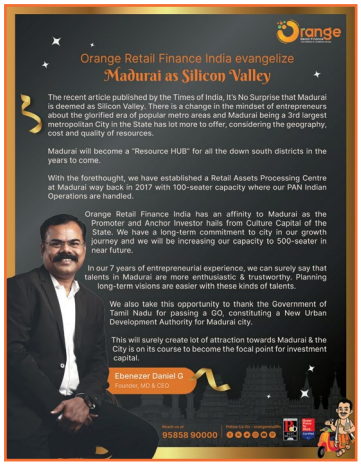
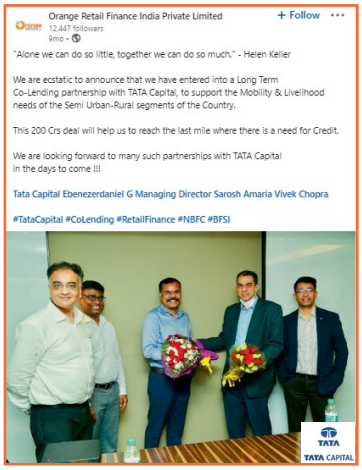
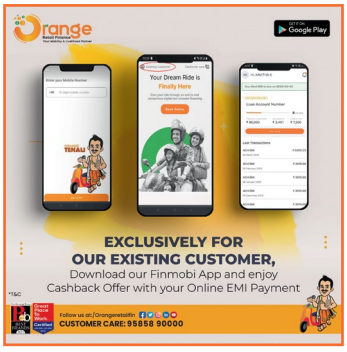
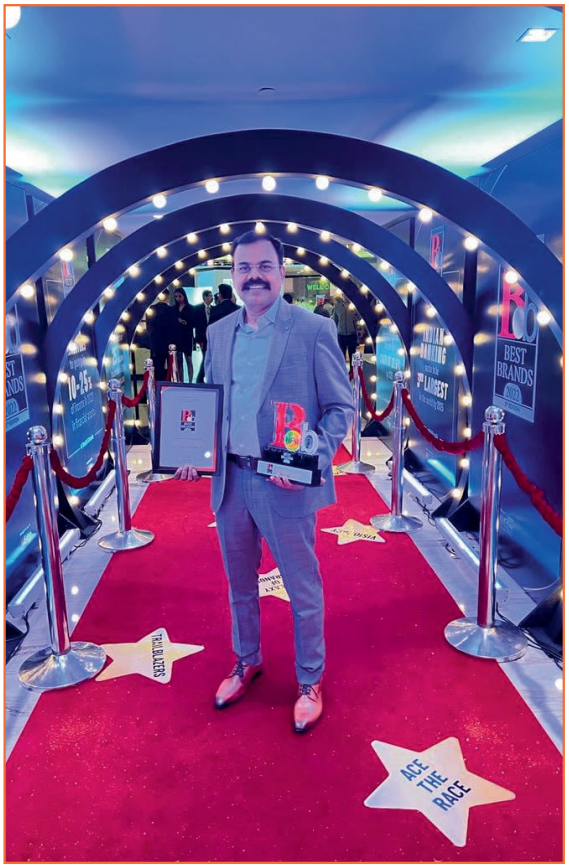




NEW SKIN Siechem Madurai Panthers launched its new jersey ahead of the Tamil Nadu Premier League. Madurai will begin its campaign against Chepauk Super Gillies in Tirunelveli on June 25



AWARDS / ACCOLADES



EVENTS

Orange
Retail Finance
GRAND OPENING
First Used Two Wheeler Finance Franchisee

Orange
Retail Finance
Your Mobility & Livelihood Partner
Celebrating Trust And Performance Culture
Follow us at : /Orangeretailfin
Customer Care : 9585890000 | www.orangeretailfinance.com

Madurai Panthers
TN Premier League
We are now the official sponsor of
MADURAI PANTHERS
Orange
Retail Finance
Your Mobility & Livelihood Partner
Follow us at : /Orangeretailfin
Customer Care : 9585890000 | www.orangeretailfinance.com

Orange
Retail Finance
Your Mobility & Livelihood Partner
CELEBRATING THE HIGHEST DISBURSEMENT
MARCH 2022
Follow us at:/Orangeretailfin
CUSTOMER CARE: 95858 90000

Orange
Retail Finance
Your Mobility & Livelihood Partner
8th
ANNIVERSARY
FOUNDER'S DAY
The work of today is the history of tomorrow and we are the makers.
5 +
States
111 +
Locations
1.5 + Lac
Happy Customers
900 +
Crs Disbursed

NOTICE TO MEMBERS

NOTICE is hereby given that the 33rd Annual General Meeting of the members of Orange Retail Finance India Private Limited will be held on Monday, August 01st, 2022 at 11:00 AM at 4/363, 2nd Floor, Kandhanchavadi, Old Mahabalipuram Road, Chennai – 600096 Tamil Nadu to transact the following business:

ORDINARY BUSINESS:

1. To consider and if deemed fit, to pass, the following resolution as an **ORDINARY RESOLUTION:**

"**RESOLVED THAT** the financial statements of the company for the financial year ended 31 March, 2022 together with the report of the directors and Independent Auditors' Report thereon be and are hereby considered, approved and adopted."

SPECIAL BUSINESS:

2. **AMENDMENT OF ARTICLES OF ASSOCIATION:**

   To consider and if deemed fit, to pass, the following resolution as an **SPECIAL RESOLUTION:**

   "**RESOLVED THAT** pursuant to Section 14 of the Companies Act, 2013, and all other applicable provisions, if any, including any statutory modification(s) or re-enactment thereof for the time being in force, approval of the shareholders be and is hereby given to amend the Articles of Association of the Company.

   RESOLVED FURTHER THAT consent of the share holders be and is hereby accorded to the company to format the article numbers and clause numbers wherever necessary.

   RESOLVED FURTHER THAT any of the Board of Directors and/or Company Secretary of the company be and are hereby severally authorised to sign all such forms and returns and other documents and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution."

By the Order of the Board
For Orange Retail Finance India Private Limted

Balaji Kumar
Company Secretary
Membership No.A44276

Place: Chennai
Date: 15th July 2022

NOTES:

1. The Ministry of Corporate Affairs, Government of India (the "MCA") in terms of the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020,General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2022 dated 05.05.2022 (the "MCA Circulars"), have allowed the Companies to conduct their Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue, subject to the fulfilment of conditions as specified in the MCA Circulars.

   Pursuant to the MCA Circulars, the Company has decided to provide an option for the members to attend the Company's AGM through OAVM.

2. 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 the option to attend the AGM through VC / OAVM is made available, physical presence of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available and hence the proxy form is not annexed to this notice.

3. Corporate member(s) intending to authorise their representative to attend the AGM are requested to send a certified copy of board resolution authorising such representative to attend and vote on their behalf at this AGM to the Company's email id – balaji.kumar@orangeretailfinance.com prior to the commencement of the meeting.

4. The members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013.

5. The members desiring to inspect the documents referred to in this notice and other statutory registers are required to send request on the Company's email address: balaji.kumar@orangeretailfinance.com. An extract of such documents would be sent to the members on their registered email address and the same shall be available for inspection up to the date of AGM

6. Instructions for members for attending the AGM through VC / OAVM are as under:

   i) The meeting is scheduled to begin on Monday, August 01st, 2022 at 11:00 AM

   ii) The meeting will be held through Zoom

   iii) Following is the link through which the members can join the Company's AGM:

   https://us06web.zoom.us/j/81226084667?pwd=SEdsaEpYdHhZRjlMRDJDT1FrWGM1dz09

   Meeting ID: 812 2608 4667

   Passcode: 971683

   iv) An invitation of the link will also be sent to all members to their registered email id.

   v) The members may join the meeting from any web browser by logging into their zoom account and clicking on the link sent by the Company to their email id.

   vi) Alternatively, members may also join the AGM through their mobile phones by downloading the zoom app on their android or ios phones

   - Android users - use the below link to download the app from Google play store:

     https://play.google.com/store/apps/details?id=us.zoom.videomeetings&hl=en_IN&gl=US

   - ios users – use the below link to download the app from App store:

     https://apps.apple.com/us/app/zoom-cloud-meetings/id546505307

   vii) In case of any queries or hindrance with regard to joining the meeting through zoom, you may:

   - send an email to balaji.kumar@orangeretailfinance.com or

   - contact Mr Balaji Kumar at +91 9791071559

   viii) The members will be able to access the link 15 minutes before the scheduled time

   ix) Members are requested to join the meeting on time and from a place where they have proper internet connection to avoid any hassles.

   x) Members are requested to join the meeting from a secluded place to maintain confidentiality

   xi) Members are requested to ensure that they have granted access to zoom to use their camera and microphone so that the other participants can see and hear them

   xii) Members having any questions on the matters to be resolved at the meeting, they may send their queries through email to the Company's email id – balaji.kumar@orangeretailfinance.com any time prior to the commencement of the meeting

   Post commencement of the meeting, the members may raise their queries directly through OAVM or through physical mode

   xiii) During the meeting, matters requiring member's approval shall be put to vote by show of hands

   xiv) In case a decision is made at the AGM to vote on any matter through poll, every member shall cast their vote through e-mail to the Company's email id –balaji.kumar@orangeretailfinance.com, only from their email id registered with the Company

   Note: In case of email being sent from any email id not registered with the Company, the same shall not be taken into consideration and shall be treated invalid

7. Please note that shareholders 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. Shareholders are also encouraged to join the meeting through Laptops for better experience.

8. All documents/registers referred to in the accompanying notice are open for inspection at the registered office of the Company during the office hours on all working days up to the date of AGM for shareholders intending to be present at the venue of AGM physically

9. Pursuant to article No. 18 of the Articles of Association of the company the explanatory statement pursuant to Section 102 of the Companies Act 2013 is not applicable to the Company.

10. Instructions to members intending to be present at the venue of AGM physically for the meeting is as follows:

    a) Company has taken adequate steps to follow all guidelines specified by the Government with respect to COVID pandemic situation.

    b) Members travelling from different states are requested to ensure that you adhere to all the rules/guidelines as specified by the Government from time to time

    c) Members will be allowed entry into the venue of AGM only after thermal check and ensuring that every member is wearing a mask.

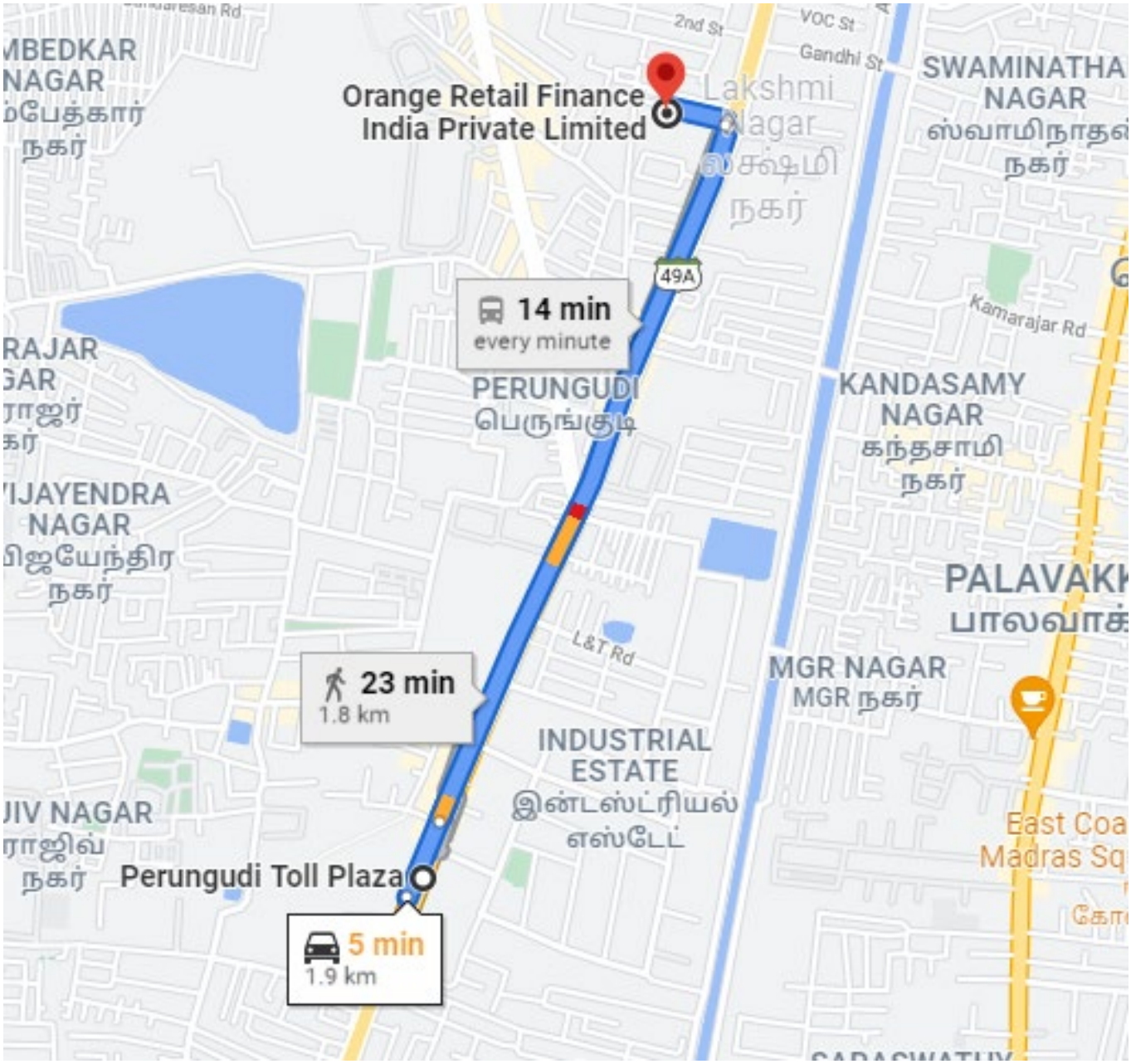
d) Members aged 60+ and having pre-existing medical conditions such as cardiovascular disease, respiratory condition, diabetes, etc are requested to attend the AGM through OAVM

e) Members are requested to maintain social distancing when present at the venue of AGM

f) Members are requested to affix their signature at the space provided for in the attendance slip and handover the same at the entrance of the venue of this AGM.

g) As per the requirement of secretarial standards – 2 notified under the Companies Act, 2013, Route Map to the venue of this AGM is annexed to this notice. Landmark: Perungudi Toll.

ROUTE MAP FOR 33RD ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD AT 4/363, 2ND FLOOR, KANDHANCHAVADI, OLD MAHABALIPURAM ROAD, CHENNAI – 600096 ON MONDAY, AUGUST 01ST, 2022 AT 11:00 AM



ORANGE RETAIL FINANCE INDIA PRIVATE LIMITED

4/363, 2nd Floor, Kandhanchavadi, Old Mahabalipuram Road, Chennai – 600096

Attendance Slip

Shareholders attending the meeting in person are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 33rd Annual General Meeting of the Company at 4/363, 2nd Floor, Kandhanchavadi, Old Mahabalipuram Road, Chennai – 600096 at 11:00 AM on Monday, August 01st, 2022.

....

Full name of the shareholder (in block capitals) Signature

Folio No. .....

BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") are pleased to present the Company's Thirty Third Annual Report together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March 2022.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

(In INR)

PARTICULARS	FOR THE YEAR ENDED 31-03-2022	FOR THE YEAR ENDED 31-03-2021
Revenue from Operations	85,69,32,836	82,64,67,858
Other Income	57,68,830	68,50,925
Profit/loss before Depreciation, Finance Costs, Exceptional items, and Tax Expense	**13,87,26,405**	**13,06,00,548**
Less: Depreciation and amortisation expense	1,79,96,901	1,77,62,532
Less: Finance Costs	21,06,98,033	25,11,55,118
Profit /loss before Exceptional items and Tax Expense	**(8,99,68,528)**	**(13,83,17,102)**
Less: Exceptional items	2,31,64,900	(1,83,83,354)
Profit /loss before Tax Expense	(11,31,33,428)	(11,99,33,749)
Less: Tax Expense (Current & Deferred)	**(2,68,94,716)**	**(3,87,83,682)**
Profit /loss for the year	(8,62,38,712)	(8,11,50,066)

2. OPERATIONAL HIGHLIGHTS AND THE STATE OF AFFAIRS OF THE COMPANY:

During the year under review, your company's total income amounted to Rs.86.27 Crs. compared to Rs.83.33 Crs. in the previous year and the AUM of the Company increased from Rs. 341 Crs. to Rs.371 Crs. in the FY 22. The GNPA stood at 4.50% in FY 22 compared to 9.01% in FY 21. During the year, your company has crossed the milestone of Rs.1000 Crs of Cumulative disbursements and despite the challenging environment for the industry, we have managed our liquidity well and raised Rs.556 Crs which includes Term Loans, Securitisation, NCD & Colending. Your company had also ventured into Used Two-Wheeler Finance as a pilot model in the state of Tamil Nadu. The outlook for FY 2022-23 looks promising especially in the retail segment since macroeconomic indicators show that this segment is highly under-penetrated.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the business activity of the Company during the financial year 2021-22.

4. CHANGE IN SHARE CAPITAL:

The Company has not increased its Authorised Share Capital during the year. However, has made Rights Issue of 11,162 Equity Shares on 08th September 2021 and 9,568 Equity Shares on 30th March 2022.

5. TRANSFER TO RESERVES:

In view of the loss incurred, no amount has been transferred to the Reserves for the Financial Year 2021-22.

6. DIVIDEND:

In view of the loss incurred, the Board of Directors of the Company does not recommend any Dividend for the financial year 2021-22.

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

There have been no material changes and commitments, affecting the financial position of the company between the end of the financial year of the company to which the financial statements relate and the date of the report.

8. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, joint ventures and associate companies.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

During the year 2021-22, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to the financial statement as on March 31, 2022 and such internal financial controls over financial reporting with reference to the financial statements is operating effectively. Further, the Board of Directors has been entrusted with the responsibility of reviewing the findings and to investigate and take necessary actions wherever required. The internal control system is backed up by guidelines and procedures and the Company's internal audit process is designed inter alia, to cover all significant areas of the Company's operations such as accounting, finance, back office, human resource etc.

11. RELATED PARTY TRANSACTIONS:

The Company has not entered into any related party transactions as defined under section 188 of Companies Act, 2013, during the financial year 2021-22.

12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

14. AUDIT COMMITTEE:

The provisions of Section 177 (1) of the Companies Act, 2013 relating to constitution of Audit Committee is not applicable to the Company.

However, the Company has voluntarily constituted Audit Committee during the year 2018-19.

During the year 2021-22 the Audit Committee met four times:

Name of Director	Category	No. of Meetings in which Director/ Member is entitled to attend	
		Held	Attended
Mr. IAS Balamurugan	Chairman	4	4
Mr. Ebenezer Daniel G	Member	4	4
Mr. Ashvin Chadha	Member	4	1
Mr. A Seetharaman	Member	4	4

15. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act 2013 relating to the appointment of Independent Directors are not applicable to the Company.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to Section 186 (11) of the Companies Act 2013, the provisions related to loans made, guarantees given and securities provided does not apply to the Company during the financial year 2021-22.

As regards investments made by the company, the details of the same are provided under note 12 of the Financial Statements of the company for the year ended 31 March 2022.

17. BOARD MEETINGS AND COMMITTEE MEETINGS:

A. Board Meeting:

The Board of Directors of the Company met 30 (Thirty) times during the Financial Year 2021-22. The maximum gap between any two Board Meetings was less than one hundred and twenty days. The meetings were held on the following dates and their attendance is as follows:

S. No	Date of Board Meetings	Mr. Ebenezer Daniel G	Mr. Mahesh Seshadari	Mr. IAS Balamurugan	Mr. Ashvin Chadha	Mr. A Seetharaman
1	01.04.2021	Yes	Yes	Yes	No	Yes
2	23.04.2021	Yes	Yes	Yes	No	Yes
3	28.04.2021	Yes	Yes	Yes	No	Yes
4	27.05.2021	Yes	Yes	Yes	No	Yes
5	11.06.2021	Yes	Yes	Yes	No	Yes
6	17.06.2021	Yes	Yes	Yes	No	Yes
7	30.06.2021	Yes	Yes	Yes	No	Yes
8	07.07.2021	Yes	Yes	No	No	Yes
9	24.07.2021	Yes	Yes	Yes	No	Yes
10	03.08.2021	Yes	Yes	Yes	Yes	Yes
11	13.08.2021	Yes	Yes	Yes	No	Yes
12	21.08.2021	Yes	Yes	Yes	No	Yes
13	31.08.2021	Yes	Yes	Yes	No	Yes
14	25.09.2021	Yes	Yes	Yes	No	Yes
15	29.09.2021	Yes	Yes	No	No	Yes
16	22.10.2021	Yes	No	Yes	No	Yes
17	10.11.2021	Yes	Yes	Yes	No	Yes
18	23.11.2021	Yes	Yes	Yes	No	Yes
19	29.11.2021	Yes	Yes	No	No	Yes
20	29.12.2021	Yes	Yes	Yes	No	Yes
21	12.01.2022	Yes	Yes	Yes	No	Yes
22	19.01.2022	Yes	Yes	Yes	No	Yes
23	27.01.2022	Yes	Yes	Yes	No	Yes
24	05.02.2022	Yes	Yes	Yes	No	Yes
25	18.02.2022	Yes	Yes	Yes	No	Yes
26	24.02.2022	Yes	Yes	Yes	No	Yes
27	05.03.2022	Yes	Yes	Yes	No	Yes
28	12.03.2022	Yes	Yes	Yes	No	Yes
29	26.03.2022	Yes	Yes	Yes	No	Yes
30	31.03.2022	Yes	Yes	Yes	No	Yes
Total Number of Meeting Attended by the Directors		**30**	**29**	**27**	**1**	**30**

B. Borrowing Committee:

During the Financial Year 2021-22 the Borrowing Committee met eighteen times. The dates on which the meetings were held and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. Ashvin Chadha	Mr. A Seetharaman
1	07.04.2021	Yes	No	No	Yes
2	27.04.2021	Yes	No	No	Yes
3	27.05.2021	Yes	No	No	Yes
4	27.07.2021	Yes	No	No	Yes
5	24.08.2021	Yes	No	No	Yes
6	26.08.2021	Yes	No	Yes	Yes

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. Ashvin Chadha	Mr. A Seetharaman
7	30.08.2021	Yes	No	No	Yes
8	24.11.2021	Yes	No	No	Yes
9	29.11.2021	Yes	No	No	Yes
10	08.12.2021	Yes	No	No	Yes
11	29.12.2021	Yes	Yes	No	Yes
12	10.01.2022	Yes	No	No	Yes
13	29.01.2022	Yes	No	No	Yes
14	28.02.2022	Yes	No	No	Yes
15	15.03.2022	Yes	No	No	Yes
16	24.03.2022	Yes	No	No	Yes
17	29.03.2022	Yes	No	No	Yes
18	31.03.2022	Yes	No	No	Yes
Total Number of Meeting Attended by the Directors		**18**	**1**	**1**	**18**

C. Audit Committee:

During the Financial Year 2021-22 the Audit Committee met four times. The dates on which the meetings were held and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. Ashvin Chadha	Mr. A Seetharaman
1	03.08.2021	Yes	Yes	Yes	Yes
2	10.11.2021	Yes	Yes	No	Yes
3	23.11.2021	Yes	Yes	No	Yes
4	31.03.2022	Yes	Yes	No	Yes
Total Number of Meeting Attended by the Directors		**4**	**4**	**1**	**4**

D. Asset Liability Management Committee:

During the Financial Year 2021-22 the Asset Liability Management Committee met four times. The dates on which the meetings were held and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. A Seetharaman
1	30.06.2021	Yes	Yes	Yes
2	29.09.2021	Yes	Yes	Yes
3	23.11.2021	Yes	Yes	Yes
4	31.03.2022	Yes	Yes	Yes
Total Number of Meeting Attended by the Members		**4**	**4**	**4**

E. Risk Management Committee:

During the Financial Year 2021-22 the Risk Management Committee met four times. The dates on which the meetings were held, and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. A Seetharaman	Mr. Rajkumar M
1	30.06.2021	Yes	Yes	Yes	Yes
2	29.09.2021	Yes	Yes	Yes	Yes
3	23.11.2021	Yes	Yes	Yes	Yes
4	31.03.2022	Yes	Yes	Yes	Yes
Total Number of Meeting Attended by the Members		**4**	**4**	**4**	**4**

18. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Ms. Vijayalakshmi PS resigned as the Chief Financial Officer of the Company with effect from 04th August 2021.

Mr. Shibi C Sreenivasan was appointed as the Chief Financial Officer of the Company with effect from 19th January 2022.

19. RISK MANAGEMENT POLICY:

Key Business Risks are identified by the company and reviewed by the senior management on regular basis. In addition, the Board of Directors review the key risks identified and the mitigation plan initiated by the company from time to time. The Board of Directors have formulated Risk Management Policy identifying the risk which may threaten the existence of the Company and ways to mitigate the same.

20. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Board of Directors states that:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. STATUTORY AUDITORS:

M/s. V. Nagarajan & Co, Chartered Accountants was appointed as the Statutory Auditors at the AGM held on 30th September 2020 till the conclusion of the AGM to be held in the year 2025. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017, notified on May 7, 2018. During the year, the Statutory Auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013.

22. PUBLIC DEPOSITS:

The Company is registered as Non-Deposit taking Non-Banking Financial Company with the Reserve Bank of India. Therefore, the company did not hold any public deposit at beginning of the year nor has accepted any deposits from public during the financial year 2021-22.

23. WEBLINK FOR ANNUAL RETURN:

The Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Notification of the Ministry of Corporate Affairs dated 28th August, 2020 bearing Notification Number S.O. 2920(E) 432 and G.S.R. 538(E) will be available in the website of the company at www.orangeretailfinance.com within sixty days from the conclusion of the 33rd Annual General Meeting.

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

The company has no activity relating to consumption of energy or technology absorption. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources. There were no income/expenditure in foreign currency during the year under review.

25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

(i) There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their Report.

(ii) The Provisions of Section 204 of the Companies Act 2013 is not applicable to the Company.

26. VIGIL MECHANISM:

We are committed to adhere to the highest standards of ethical, moral and legal conduct of our business operations. To maintain these standards, Board has implemented Vigil Mechanism/ Whistle Blower Policy ("the Policy"), to provide an avenue for employees or Directors to report matters without the risk of subsequent victimization, discrimination, or disadvantage. A whistle blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company. The Policy aims to ensure that serious concerns are properly raised and addressed and are

recognized as an enabling factor in administering good governance practices. The Policy is available on the website of the Company www.orangeretailfinance.com. During the year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Audit Committee.

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of the Board of Directors and General Meetings held during the year.

28. INTERNAL COMPLAINTS COMMITTEE (ICC) AND OTHER DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards Sexual Harassment at the workplace and has adopted a policy for prevention, prohibition and redressal of sexual harassment at workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

The Company has complied with the provision relating to the constitution of Internal Complaints Committee (ICC) as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment. The company has not received any complaints during the year.

29. MAINTENANCE OF COST RECORDS:

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148(1) of the Companies Act 2013 is not applicable for the business activities carried out by the company.

30. REPORTING OF FRAUDS BY AUDITORS:

Pursuant to sub-section (12) of section 143 of the Companies Act, 2013, the Statutory Auditor has not reported any instances to the Audit Committee or the Board regarding frauds committed in the Company by its Officers or Employees during the financial year 2021-22.

31. CREDIT RATING:

During the Year 2021-22, we were able to maintain the rating at BBB/- Stable despite the pandemic situation.

32. ACKNOWLEDGEMENT:

Your Directors wish to place on record their deep sense of appreciation for valuable co-operation, unfailing efforts and dedication shown by employees of all ranks. Your Directors also express their gratitude for the assistance and co-operation and continued support extended to the company by its customers, lenders, investors and bankers.

For and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited

Ebenezer Daniel G
Managing Director & CEO
DIN:06672917

A Seetharaman
Executive Director
DIN:08760898

Place: Chennai
Date: 15th July 2022

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ORANGE RETAIL FINANCE INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of Orange Retail Finance India Private Limited ("the Company"), which comprises the Balance sheet as at March 31, 2022, the statement of profit and loss, and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

BASIS FOR OPINION

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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 financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when

it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

2. As required by Section 143(3) of the Act, we report that.

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act;

   e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reposing of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022.

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 has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No 27 of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) In our opinion and based on the audit procedures we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year

for **V. NAGARAJAN & Co.,**
Chartered Accountants

A.G Sitaraman
Partner
M. No.: 017799 | **ICAI Firm Reg. No:** 04879N
UDIN: 22017799AITMTU9748

Place: Chennai
Date: May 10, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

of even date to the Members of Orange Retail Finance India Private Limited [the 'Company']

[Referred to in Para other legal and regulatory requirements of our report of even date]

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment. However, the Company is in the process of updating the records with location and quantity in case of certain assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and nature of its assets.

(c) According to the information and explanations given by the management, the Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year

(e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii) (b) of the Order is not applicable to the Company.

iii. 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.

iv. In our opinion and according to the information and explanations given to us, there are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and accordingly to the information and explanations given to us, provisions of Section 186 of the Companies Act 2013 in respect of investments made have been complied with by the company.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.

vii. (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. The Company had approached the professional tax department in the State of Tamil Nadu for depositing the professional tax, however in five locations (in Tamil Nadu) the Company is still unable to deposit the professional tax which is outstanding for payment for a period of more than six months from the date it became payable are as follows

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in Lakhs)	Period to which the amount relates
Professional Tax	Professional Tax	0.43	2019-20
Professional Tax	Professional Tax	1.17	2020-21

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute

viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix. (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or debenture holders. The Company has not made any borrowings from the government during the year.

(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and/or other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

x. (a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based upon the information and explanations given by the management, we report that no material fraud by the company or its employees or officers has been noticed or reported during the year except certain for instances of cash embezzlement by certain employees aggregating to ₹ 33,780 which is fully recovered.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanation given to us and based on our audit procedures, no whistle blower complaints were received by the Company during the year up to the date of this report.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act

is not applicable to the Company and hence not commented upon.

xiv. (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

xvi. (a) According to the information and explanations given to us, we report that the Company is registered as required, under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, the Company has conducted Non-Banking Financial activities during the year under a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934

(c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC

xvii. The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 948.93 lakhs and 945.24 lakhs respectively.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

for **V. NAGARAJAN & Co.,**
Chartered Accountants

A.G Sitaraman
Partner
M. No.: 017799 | **ICAI Firm Reg. No:** 04879N
UDIN: 22017799AITMTU9748

Place: Chennai
Date: May 10, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ORANGE RETAIL FINANCE INDIA PRIVATE LIMITED [the 'Company']

[Referred to in Para other legal and regulatory requirements of our report of even date]

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Orange Retail Finance India Private Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

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. 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 the 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reposing with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE FINANCIAL STATEMENTS

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

statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 WITH REFERENCE TO THESE FINANCIAL STATEMENTS

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

for **V. NAGARAJAN & Co.,**
Chartered Accountants

A.G Sitaraman
Partner
M. No.: 017799 | **ICAI Firm Reg. No:** 04879N
UDIN: 22017799AITMTU9748

Place: Chennai
Date: May 10, 2022

BALANCE SHEET

as at Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

Particulars	Note no.	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	383.98	363.25
Reserves and surplus	5	10,561.61	9,494.66
		10,945.59	**9,857.91**
Non-current liabilities			
Long-term borrowings	6	6,507.78	6,526.87
Other long-term liabilities	7	20.66	76.32
Long-term provisions	8	628.23	406.37
		7,156.67	**7,009.56**
Current liabilities			
Short-term borrowings	9	9,996.85	8,795.46
Trade payables:-			
(i) total outstanding dues of micro enterprises and small enterprises; and	10	33.45	18.17
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,300.51	2,071.81
Other current liabilities	7	507.35	670.17
Short-term provisions	8	355.82	439.53
		12,193.99	**11,995.14**
Total		**30,296.25**	**28,862.61**
ASSETS			
Non current assets			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11A	555.50	371.98
(ii) Intangible assets	11B	178.49	44.45
Non-current investments	12	1,946.25	1,320.05
Deferred tax assets (net)	13	849.56	583.05
Receivables under financing activities	14	3,459.87	7,693.75
Other non-current assets	15	332.12	264.55
		7,321.79	**10,277.83**
Current assets			
Current investments	12	724.96	4.64
Receivables under financing activities	14	17,275.75	12,653.53
Cash and bank balances	16	1,793.18	3,339.27
Short-term loans and advances	17	42.13	149.94
Other current assets	15	3,138.45	2,437.39
		22,974.46	**18,584.77**
Total		**30,296.25**	**28,862.61**
Summary of significant accounting policies	3		

The accompanying notes 1 to 37 are an integral part of the financial statements.

As per our report of even date
for V Nagarajan & Co.,
Chartered Accountants

A G Sitaraman
Partner
M. No.: 017799 ICAI FRN:04879N

Place: Chennai
Date : May 10, 2022
UDIN: 22017799AITMTU9748

for and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited

Ebenezer Daniel G
MD and CEO
DIN: 06672917

Seetharaman A
Executive Director
DIN: 08760898

Shibi C Sreenivasan
Chief Financial Officer

Balaji Kumar
Company Secretary
M. No.: A44276

Place: Chennai
Date : May 10, 2022

STATEMENT OF PROFIT AND LOSS

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

Particulars	Note no.	Year ended March31, 2022	Year ended March 31, 2021
REVENUE			
Revenue from operations	18	8,569.33	8,264.68
Other income	19	57.69	68.51
Total Income (I)		**8,627.02**	**8,333.19**
EXPENSES			
Employee benefits expense	20	4,973.91	3,529.12
Finance costs	21	2,106.98	2,511.55
Depreciation and amortization expense	22	179.97	177.63
Provisions and write-offs	23	706.14	2,165.15
Other expenses	24	1,559.71	1,332.91
Total (II)		**9,526.70**	**9,716.36**
Profit/(loss) before exceptional items (I-II)		**(899.69)**	**(1,383.17)**
Exceptional items	25	231.65	(183.83)
Profit/(loss) before tax		**(1,131.33)**	**(1,199.34)**
Tax expense			
Current tax		-	2.44
Tax relating to earlier years		(2.44)	(78.90)
Deferred tax		(266.51)	(311.37)
Profit/(loss) for the year		**(862.39)**	**(811.50)**
Earnings per equity share			
- Basic and diluted (₹)		(233.39)	(230.23)
Summary of significant accounting policies	3		

The accompanying notes 1 to 37 are an integral part of the financial statements.

As per our report of even date
for V Nagarajan & Co.,
Chartered Accountants

A G Sitaraman
Partner
M. No.: 017799 ICAI FRN:04879N

Place: Chennai
Date : May 10, 2022
UDIN: 22017799AITMTU9748

for and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited

Ebenezer Daniel G
MD and CEO
DIN: 06672917

Seetharaman A
Executive Director
DIN: 08760898

Shibi C Sreenivasan
Chief Financial Officer

Balaji Kumar
Company Secretary
M. No.: A44276

Place: Chennai
Date : May 10, 2022

CASH FLOW STATEMENT

for the year ended March 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

Particulars		Year ended March31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		**(1,131.33)**	**(1,199.34)**
Adjustment for:			
Depreciation and amortization		179.97	177.63
Provisions and write-offs		706.14	2,165.15
Exceptional items		231.65	(183.83)
Interest capitalised on moratorium & resolution plan		-	(1,746.19)
Net gain on sale of current investments		(3.47)	(9.37)
Finance costs		2,106.98	2,527.79
Interest Income- other than operating income		(23.67)	(39.05)
Loss on sale of property, plant and equipment (net)		2.31	-
Operating profit before working capital changes		**2,068.58**	**1,692.78**
Changes in working capital:			
Increase/ (decrease) in trade payable & other liabilities		(981.53)	1,698.17
(Increase)/decrease in Provisions		(799.63)	101.37
Decrease / (increase) in other assets		(497.05)	(123.94)
Decrease/ (Increase) in Receivables under financing activity		(388.33)	4,095.41
Increase/ (decrease) in working capital facility		(164.29)	150.00
Cash generated from /(used in) operations		**(762.26)**	**7,313.93**
Less: Direct taxes paid		-	(37.74)
Net cash flow from/ (used in) operating activities	**A**	**(762.26)**	**7,276.18**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		(501.41)	(97.39)
Proceeds from sale of fixed assets		1.57	-
(Purchase)/Sale of Investments (net)		(1,343.05)	(824.34)
Net Redemption/ maturity of bank fixed deposits		(266.51)	(37.58)
Interest received - other than operating		9.57	29.06
Net cash used in investing activities	**B**	**(2,099.81)**	**(930.25)**

CASH FLOW STATEMENT

for the year ended March 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

Particulars		Year ended March31, 2022	Year ended March 31, 2021
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,950.07	1,166.19
Proceeds from long-term borrowings		10,744.00	4,874.00
Repayment of long-term borrowings		(10,528.66)	(9,209.69)
Proceeds from short-term borrowings		1,200.00	-
Interest on borrowings		(2,099.94)	(2,474.32)
Other finance costs		(68.76)	(123.61)
Net cash flow from/ (used in) in financing activities	**C**	**1,196.72**	**(5,767.43)**
Net increase/(decrease) in cash and cash equivalents	**A+B+C**	**(1,665.36)**	**578.51**
Cash and cash equivalents at the beginning of the year		3,289.27	2,710.76
Cash and cash equivalents at the end of the year (refer note no. 18)		**1,623.91**	**3,289.27**
Components of cash and cash equivalents			
Cash on hand		355.46	687.03
Balances with banks in current and deposit accounts		1,268.45	2,602.23
Total cash and cash equivalents at the end of the year		**1,623.91**	**3,289.27**
Summary of significant accounting policies	4		

The accompanying notes 1 to 37 are an integral part of the financial statements.

As per our report of even date
for V Nagarajan & Co.,
Chartered Accountants

A G Sitaraman
Partner
M. No.: 017799 ICAI FRN:04879N

Place: Chennai
Date : May 10, 2022
UDIN: 22017799AITMTU9748

for and on behalf of the Board of Directors of
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Ebenezer Daniel G
MD and CEO
DIN: 06672917

Seetharaman A
Executive Director
DIN: 08760898

Shibi C Sreenivasan
Chief Financial Officer

Balaji Kumar
Company Secretary
M. No.: A44276

Place: Chennai
Date : May 10, 2022

1 CORPORATE INFORMATION AND NOTE ON ACTIVITIES

Orange Retail Finance India Private Limited (the Company) is a Private Limited Company domiciled in India and is incorporated under the provision of the Companies Act, 1956. The Corporate Identification number (CIN) is U65191TN1989PTC018026. The Company obtained the Certificate of Registration (COR) from Reserve Bank of India (RBI) with Registration number B-07.00469 on Feb 05, 2014.

The Company provides mobility and livelihood financial solutions to unserved and underserved sections of semi-urban and rural India through Two-wheeler loan, Swift cash loan, Micro Business & Loan Against Property respectively.

2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except as otherwise disclosed.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the Reserve Bank of India (RBI) for Non-systemically important-Non-Deposit taking, Non-Banking Financial Companies."

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliability measured.

Interest income from financing activities:

Interest income is recognized in the statement of profit and loss on an accrual basis by applying the internal rate of return method on a time proportionate basis. Interest income on Non-Performing Assets (NPA) is recognised as per the RBI Guidelines. Interest accrued and not realised before the classification of the asset as an NPA is reversed in the month in which the loan is classified as NPA. Interest on credit facility to dealers is recognised as per terms of contract.

Gain on securitised transactions:

The contractual right retained by the Company to receive a portion of interest ('Unrealised profits') arising at the time of securitization/ assignment of loan portfolio transfer transactions is recorded at its present value and disclosed as 'Interest strip on securitization/ assignment of loan portfolio' within 'Other assets" on the balance sheet. In accordance with RBI guidelines, the unrealised profits in respect of securitised/ assigned loan portfolio that is not due for collection is recorded at its present value and disclosed as 'Interest strip on securitisation/ assignment of loan portfolio' under 'Other liabilities" on the balance sheet. Profit/Premium arising at the time of Securitisation Portfolio is amortised over the life of the underlying loan portfolio/securities and any loss arising therefrom is accounted for immediately. Income from Interest Strip (Excess Interest Spread) is recognised in the statement of Profit and Loss net off any losses when redeemed in cash in line with the relevant RBI Guidelines.

Other incomes:

i) Upfront / processing fee are recovered and recognised at the time of disbursement of loan.

ii) Revenue from fee based activities and all other charges / fees are recognised on accrual basis, when there is no uncertainty in the ultimate realisation / collection.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

iii) Interest income on deposits are recognised on accrual basis over the tenor of the deposit on a pro-rata basis.

3.3 Receivables under financing activity, classification and provisioning

i) Receivables under financing activity

All loan exposures to borrowers with instalment structure are stated at the full agreement value after netting off:

(a) Unearned income

(b) Instalments appropriated upto the Balance Sheet date

ii) Classification and Provisioning

Receivables under financing activity owned by the company which are outstanding on balance sheet date are classified as standard assets, sub-standard assets, doubtful assets and loss assets in accordance with the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued by the RBI and provisioning was made at the following rates as specified in the directions:

S.No	Classification of Assets	Rate
1	Standard Assets	0.25%
2.a	Sub-Standard Assets (*NPA up to 630 days)	
2.b	- Sub-Standard Normal / Re-scheduled loans**	10%
2.c	- Sub-Standard Normal / Re-possessed Assets (upto 365 Days)	25%
2.d	- Sub-Standard Normal / Re-possessed Assets (after 365 Days)	50%
3.a	Doubtful (Sub-standard after 630 Days)	100%
3.b	Doubtful (Repossessed Assets - Sold)	100%
4	Loss (As Identified by Management , Auditors or Reserve bank of India)	100%

** Non-performing asset [NPA] means an asset in respect of which interest has remained overdue for a period of 90 days or more.*

*** Rescheduled loans includes loans restructured as per RBI resolution framework for covid - 19 stressed assets (includes resolution framework - 1.0 & resolution framework 2.0).*

3.4 Write-off policy

Loans are written off when the management has exhausted all options for recovery of Principal and interest on the loans and/or considered as "Doubtful Assets" and "Loss Assets" by the Management, Statutory Auditors and Reserve Bank of India, at any time, in line with the "Provisions and Write Off Policy" duly approved by Board of Directors of the Company.

3.5 Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its present location and working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

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(All amounts in ₹ Lakhs except otherwise stated)

3.6 Intangible assets - Software & Licenses

Intangible assets represent computer software and licenses and the same are recorded at cost less amortisation. Cost comprises direct cost, related taxes till such assets are ready for its intended use.

The intangible assets are amortised on a written down value basis over the estimated economic useful life of 10 years. Amortisation on additions to intangible assets is provided on a pro-rata basis from the date of addition."

3.7 Depreciation on property, plant and equipment

Depreciation is provided pro-rata on the written-down value method at the following stated rates based on useful life of assets specified under Schedule II of the Companies Act, 2013:

Asset category	Useful life (in years)	Rates of depreciation
Computers	3	63.16%
Furniture & fittings	10	25.89%
Office equipment	5	45.07%
Leasehold improvement - interiors	10	25.89%

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

3.8 Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

3.9 Foreign currency translation

Initial Recognition

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

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

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Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

Gratuity liability is a defined benefit obligation and the cost of providing this benefit is determined on the basis of an actuarial valuation at each year-end. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

3.11 Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the primary lease term.

3.12 Earnings per share

Basic earnings per share are 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. The weighted average number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding without a corresponding change in resource.

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 any dilutive potential equity shares.

3.13 Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

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(All amounts in ₹ Lakhs except otherwise stated)

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

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

3.14 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provision for estimated liquidated damages is made based on management's estimates on probable obligations.

3.15 Segment information

The Company offers a wide range of Customised Two-wheeler products, which in the context of Accounting Standard 17 (Segment reporting) is considered as the only business segment. Though the company has Swift Cash Loans, Micro Business Loans, Loan against property and Used two wheeler loans in its Loan Portfolio, the said loans do not qualify the threshold limit prescribed under Accounting Standard 17 (Segment reporting). Hence, no separate segment reporting has been provided herein.

3.16 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments which are long-term in nature are stated at cost. Provisions is made for diminution in value, if it is of nature other than temporary.

Current investments are individually valued at the lower of cost and fair value.

3.17 Contingent Liabilities

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

3.18 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

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for the year ended Mar 31, 2022

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4 SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹. 100 each	445,000	445.00	445,000	445.00
Preference shares of ₹. 100 each	3,555,000	3,555.00	3,555,000	3,555.00
	4,000,000	**4,000.00**	**4,000,000**	**4,000.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹. 100 each	383,977	383.98	363,247	363.25
Total	**383,977**	**383.98**	**363,247**	**363.25**

4.1 RECONCILIATION OF EQUITY SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount	Number	Amount
Balance at the beginning of the year	363,247	363.25	350,850	350.85
Add: Issued during the year:	20,730	20.73	12,397	12.40
Balance at the end of the year	**383,977**	**383.98**	**363,247**	**363.25**

4.2 Rights and preference of equity shares

The Company has only one class of equity shares having a par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4.3 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
A R Chadha & Co Private Limited	174,677	45.49%	164,046	45.16%
Mr. Ebenezer G Daniel	28,728	7.48%	28,728	7.91%
Mr. Mahesh Seshadari	-	-	28,728	7.91%
Granite Hill Opportunities Fund II LP	23,968	6.24%	23,968	6.60%
Mr. Balamurugan IAS	47,180	12.29%	22,054	6.07%
Atma Ram Builders Private Limited	22,575	5.88%	19,386	5.34%
	297,128	**77.38%**	**286,910**	**74.72%**

As per records of the Company, including its Register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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4.4 The details of shareholding held by promoters as of March 31, 2022 is set out below:

Promoter Name	Number of Shares	% of total shares	% of change
Ebenezer Daniel G	28,728	7.48%	-0.43%
Mr. Mahesh Seshadari	-	0.00%	-7.91%

The details of shareholding held by promoters as of March 31, 2021 is set out below:

Promoter Name	Number of Shares	% of total shares	% of change
Ebenezer Daniel G	28,728	7.91%	-0.28%
Mr. Mahesh Seshadari	28,728	7.91%	-0.28%

4.5 The company has not allotted any bonus shares in the five years immediately preceding Mar 31, 2022. The company has not bought back equity shares during five years immediately preceding Mar 31, 2022, nor has it issued any shares for consideration other than cash.

5 RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Statutory reserve (refer note 5.1)		
Balance at the beginning of the year	28.73	28.73
Add: Transferred from Surplus in the statement of profit and loss	-	-
Balance at the end of the year (A)	**28.73**	**28.73**
(B) Securities premium		
Balance at the beginning of the year	10,654.66	9,500.87
Add: Premium on issue of equity shares	1,929.34	1,153.79
Balance at the end of the year (B)	**12,584.00**	**10,654.66**
(C) General reserve		
Balance at the beginning of the year	0.95	0.95
Add: Transferred from Surplus in the statement of profit and loss	-	-
Balance at the end of the year (C)	**0.95**	**0.95**
(D) Surplus/(deficit) in the statement of profit and loss		
Balance at the beginning of the year	(1,189.68)	(378.18)
Profit/(loss) for the year	(862.39)	(811.50)
Less: Appropriations		
Transfer to statutory reserve	-	-
Transfer to general reserve	-	-
Balance at the end of the year (D)	**(2,052.07)**	**(1,189.68)**
Total (A+B+C+D)	**10,561.61**	**9,494.66**

5.1 Transfer to statutory reserve

In accordance with the provisions of Section 45 IC of the RBI Act, 1934, the Company being a NBFC is required to transfer 20% of profit after tax for the year to a statutory reserve. As the Company has reported net loss during the year ended 31 March 2022, no amount was transferred to the statutory reserve.

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6 LONG-TERM BORROWINGS

Particulars		Non-current		Current	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
A	**Secured Non-convertible debentures ('NCDs') [refer note 6.1 (i) and 6.2]**	4,893.00	3,857.33	2,183.33	1,696.67
	Total (A)	**4,893.00**	**3,857.33**	**2,183.33**	**1,696.67**
B	**Term loans - Secured**				
	- From banks (refer note 6.1(ii) and 6.3)	-	543.41	543.41	1,962.60
	- From financial institutions (refer note 6.1(iii) and 6.4)	1,614.78	2,126.13	5,885.45	4,787.25
	Total (B)	**1,614.78**	**2,669.54**	**6,428.86**	**6,749.85**
	Total (A + B)	**6,507.78**	**6,526.87**	**8,612.20**	**8,446.52**
	Less: Amount disclosed under the head "short term borrowings (refer note 9)	-	-	8,612.20	8,446.52
	Net amount	**6,507.78**	**6,526.87**	**-**	**-**

6.1 Details of security

(i) NCDs are secured by way of a first ranking, exclusive and continuing charge on identified loan receivables ("Hypothecated Receivables")

(ii) Term loans from banks are secured by way of first exclusive charge (floating) over loan receivables and book debts (net of finance charges, NPA, other charges etc.)

(iii) Term loans from financial institutions are secured by way of exclusive first charge (floating) portfolio of receivables from time to time ranging from 1 - 1.33 times of the principal outstanding at any point of time and personal guarantee from Directors Mr. Ebenezer G Daniel in his individual capacity.

(iv) The Company has not defaulted in repayment of borrowings.

(v) The company has filed quarterly returns/statement of trade receivables for cash credit facilities/term loans availed from the banks for the FY 21-22 and there are no variances between the amount of trade receivables reported in the quarterly returns and amount of trade receivables as per the books of accounts.

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6.2 Terms of repayment - Non-convertible debentures

Series	Number	Face value (₹)	Coupon rate	Tenor (months)	Non-current		Current				Redemption terms	
					As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	Date of allotment	Maturity date	Principal	Interest
NCD II	500	100,000	14.75%	30	-	-	-	100.00	04-Dec-18	03-Jun-21	Annually	Monthly
NCD III	1400	100,000	14.75%	42	-	933.33	933.33	466.67	24-Jan-19	24-Jul-22	6 Equal Monthly installments	Monthly
NCD IV	400	100,000	14.75%	30	-	-	-	80.00	27-Feb-19	26-Aug-21	Annually	Monthly
NCD V	150	1,000,000	14.95%	26	-	-	-	900.00	28-Jun-19	28-Jun-22	8 Equal Monthly installments	Monthly
NCD VI	800	100,000	13.75%	42	-	800.00	800.00	-	07-Aug-19	07-Feb-23	Annually	Monthly
NCD VII	300	100,000	13.75%	42	-	300.00	300.00	-	10-Sep-19	07-Mar-23	6 Equal Monthly installments	Monthly
NCD VIII	9	10,000,000	14.00%	36	900.00	900.00	-	-	08-Dec-20	08-Dec-23	Last Installement	Monthly
NCD IX	4	10,000,000	14.00%	36	100.00	250.00	150.00	150.00	14-Dec-20	14-Dec-23	3 Annual Installments	Monthly
NCD X	574	100,000	13.50%	36	574.00	574.00	-	-	22-Dec-20	22-Dec-23	Bullet Repayment	Monthly
NCD XI	1	10,000,000	14.00%	42	100.00	100.00	-	-	31-Mar-21	30-Sep-24	6 Equal Monthly installments	Monthly
NCD XI	4	10,000,000	14.00%	42	400.00	-	-	-	07-Apr-21	07-Oct-24	6 Equal Monthly installments	Monthly
NCD XII	80	100,000	13.50%	42	80.00	-	-	-	27-Apr-21	27-Oct-24	6 Equal Monthly installments	Monthly
NCD XII	25	100,000	13.50%	42	25.00	-	-	-	29-Apr-21	29-Oct-24	6 Equal Monthly installments	Monthly
NCD XIII	100	100,000	13.50%	42	100.00	-	-	-	29-Apr-21	29-Oct-24	6 Equal Monthly installments	Monthly
NCD XIV	50	100,000	13.50%	42	50.00	-	-	-	29-Apr-21	30-Oct-24	6 Equal Monthly installments	Monthly
NCD XIV	25	100,000	13.50%	42	25.00	-	-	-	11-May-21	12-Nov-24	6 Equal Monthly installments	Monthly
NCD XV	130	100,000	13.50%	42	130.00	-	-	-	17-Jun-21	17-Dec-24	6 Equal Monthly installments	Monthly
NCD XV	25	100,000	13.50%	42	25.00	-	-	-	22-Jun-21	22-Dec-24	6 Equal Monthly installments	Monthly
NCD XVI	100	100,000	14.00%	42	100.00	-	-	-	22-Jun-21	22-Dec-24	6 Equal Monthly installments	Monthly
NCD XVII	150	100,000	13.50%	42	150.00	-	-	-	09-Jul-21	09-Jan-25	6 Equal Monthly installments	Monthly
NCD XVII	20	100,000	13.50%	42	20.00	-	-	-	12-Jul-21	12-Jan-25	6 Equal Monthly installments	Monthly

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Series	Number	Face value (₹)	Coupon rate	Tenor (months)	Non-current		Current				Redemption terms	
					As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021	Date of allotment	Maturity date	Principal	Interest
NCD XVIII	2	10,000,000	14.00%	42	200.00	-	-	-	24-Aug-21	24-Feb-25	6 Equal Monthly installments	Monthly
NCD XIX	80	100,000	13.50%	42	80.00	-	-	-	25-Aug-21	25-Feb-25	6 Equal Monthly installments	Monthly
NCD XIX	25	100,000	13.50%	42	25.00	-	-	-	31-Aug-21	03-Jan-25	6 Equal Monthly installments	Monthly
NCD XX	115	100,000	13.50%	48	115.00	-	-	-	06-Oct-21	06-Sep-25	6 Equal Monthly installments	Monthly
NCDXXI	5	10,000,000	13.50%	48	500.00	-	-	-	09-Nov-21	09-Oct-25	6 Equal Monthly installments	Monthly
NCDXXII	140	100,000	13.50%	48	140.00	-	-	-	10-Nov-21	10-Oct-25	6 Equal Monthly installments	Monthly
NCDXXIII	159	100,000	13.50%	48	159.00	-	-	-	18-Nov-21	18-Oct-25	6 Equal Monthly installments	Monthly
NCDXXIV	1	10,000,000	14.00%	48	100.00	-	-	-	26-Nov-21	26-Oct-25	6 Equal Monthly installments	Monthly
NCDXXV	60	100,000	14.00%	48	60.00	-	-	-	01-Dec-21	01-Dec-25	6 Equal Monthly installments	Monthly
NCDXXVI	1	10,000,000	14.00%	48	100.00	-	-	-	02-Dec-21	02-Dec-25	6 Equal Monthly installments	Monthly
NCDXXVI	1	10,000,000	14.00%	48	100.00	-	-	-	09-Dec-21	09-Dec-25	6 Equal Monthly installments	Monthly
NCD XXVII	100	100,000	13.50%	36	100.00	-	-	-	08-Jan-22	08-Jan-25	6 Equal Monthly installments	Monthly
NCD XXVIII	10	1,000,000	14.00%	42	100.00	-	-	-	13-Jan-22	13-Jul-25	6 Equal Monthly installments	Monthly
NCD XXIX	25	100,000	13.50%	42	25.00	-	-	-	29-Jan-22	01-Aug-25	6 Equal Monthly installments	Monthly
NCD XXIX	30	100,000	13.50%	42	30.00	-	-	-	05-Feb-22	05-Aug-25	6 Equal Monthly installments	Monthly
NCD XXX	120	100,000	13.50%	42	120.00	-	-	-	22-Feb-22	22-Aug-25	6 Equal Monthly installments	Monthly
NCD XXXI	60	100,000	13.50%	42	60.00	-	-	-	26-Feb-22	28-Aug-25	6 Equal Monthly installments	Monthly
NCD XXXI	15	100,000	13.50%	42	15.00	-	-	-	28-Feb-22	28-Aug-25	6 Equal Monthly installments	Monthly
NCDXXXIII	65	100,000	13.00%	30	65.00	-	-	-	22-Mar-22	22-Sep-24	6 Equal Monthly installments	Monthly
NCDXXXIII	20	100,000	13.00%	30	20.00	-	-	-	23-Mar-22	23-Sep-24	6 Equal Monthly installments	Monthly
Total					**4,893.00**	**3,857.33**	**2,183.33**	**1,696.67**				

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

6.3 Terms of repayment - Loans from banks

Original maturity of loan	Rate of interest	Remaining Instalments	31-Mar-22				31-Mar-21			
			Non-current		Current		Non-current		Current	
			No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount
Monthly repayment										
24 months	14.25% - 15.50%		-	-	1	13.11	1	13.11	12	772.45
36 months	3.25% - 13.75%		-	-	7	530.30	7	530.30	12	1,173.48
										-
Quarterly payment										-
48 months	14%		-	-	-	-	-	-	1	16.67
Total				**-**		**543.41**		**543.41**		**1,962.60**

6.4 Terms of repayment - Loans from financial institutions

Original maturity of loan	Rate of interest	Remaining Instalments	31-Mar-22				31-Mar-21			
			Non-current		Current		Non-current		Current	
			No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount
Monthly repayment										
12 months	13% - 15%	16	4	23.89	12	2,008.09	-	-	12	325.01
13-17 months	15%	10	-	-	10	346.94		-		-
18-24 months	13% - 15%	24	12	957.90	12	1,496.19	9	525.56	12	1,717.62
25-36 months	11.75%- 15.50%	24	12	632.99	12	2,034.22	19	1,600.57	12	2,444.61
										-
Quarterly payment										-
25-36 months	13% - 15%	0	-	-	-	-	-	-	3	300.00
Total				**1,615**		**5,885**		**2,126**		**4,787**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

7 OTHER LIABILITIES

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	-	-	82.57	75.53
Interest strip on securitization/ assignment of loan portfolio	20.66	76.32	76.06	244.32
Dues against managed portfolio including securitization	-	-	40.69	77.55
Collections against financial assets sold to ARC	-	-	30.95	116.28
Statutory dues payable	-	-	87.52	79.73
Dues to employees	-	-	85.67	76.77
Others	-	-	103.89	-
Total	**20.66**	**76.32**	**507.35**	**670.17**

8 PROVISIONS

Particulars	Long-term		Short-term	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(A) Provision for employee benefits				
- Gratuity (refer note 30)	41.16	39.75	6.88	3.68
- Compensated absences	33.27	31.43	12.75	8.61
Total (A)	**74.43**	**71.18**	**19.63**	**12.29**
(B) Other provisions				
- on non-performing assets	-	-	247.26	366.13
- on loans subject to resolution plan (refer note 34.5)	534.10	302.45	-	-
Contingent provision against standard assets	19.70	32.74	-	-
Provision for first loss default guarantee against managed portfolio	-	-	88.93	61.11
Total (B)	**553.80**	**335.19**	**336.19**	**427.24**
Total (A) + (B)	**628.23**	**406.37**	**355.82**	**439.53**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

9 SHORT-TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Cash Credit facility from Banks (refer note 9.1)	184.65	348.94
Current maturities of long term borrowings (refer note 6)		
Non-convertible debentures	2,183.33	1,696.67
Term loans secured		
- From banks	543.41	1,962.60
- Financial Institutions	5,885.45	4,787.25
	8,796.85	**8,795.46**
Unsecured		
- Unsecured Loans	1,200.00	-
Total	**9,996.85**	**8,795.46**

9.1 The Company has Cash Credit limit of ₹. 200 lakhs (31-Mar-21 : ₹. 450 lakhs) with Karur Vysya Bank repayable on demand at an interest rate of MCLR + 4.4% (12.5% pa). The Cash Credit facility is secured by hypothecation of receivables and personal guarantee from Director Mr. Ebenezer G Daniel in his individual capacity.

10 TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables (refer note 32)		
- total outstanding dues of micro enterprises and small enterprises; and	33.45	18.17
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,300.51	2,071.81
Total	**1,333.97**	**2,089.97**

As on 31 Mar 2022	Accruals	Less than 6 months	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	33.39	0.06	-	-	-	33.45
(ii) Undisputed dues - Others	59.33	1,229.48	5.55	2.70	3.45		1,300.51
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**59.33**	**1,262.87**	**5.61**	**2.70**	**3.45**	**-**	**1,333.97**

As on 31 Mar 2021	Accruals	Less than 6 months	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	-	18.17	-	-	-	-	18.17
(ii) Undisputed dues - Others	188.39	1,855.50	6.54	21.38	-	-	2,071.81
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**188.39**	**1,873.67**	**6.54**	**21.38**	**-**	**-**	**2,089.97**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

Disclosure relating to Micro, Small and Medium Enterprises Development Act, 2006 is as follows:	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	33.45	18.17
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	**33.45**	**18.17**

11A PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Improvements – Interiors	Office equipment	Computer equipment	Furniture and Fitting	Total
At Mar 31, 2021	386.74	158.54	316.61	23.27	885.16
Additions during the year	164.58	71.34	65.00	54.52	355.43
Deletions	-	-	63.72	-	63.72
At Mar 31, 2022	**551.31**	**229.88**	**317.89**	**77.79**	**1,176.88**
Accumulated Depreciation					
At Mar 31, 2021	146.94	91.15	261.64	13.46	513.19
Charge for the year	70.48	39.14	54.49	3.93	168.03
Deletions	-	-	59.83	-	59.83
At Mar 31, 2022	**217.42**	**130.28**	**256.30**	**17.38**	**621.39**
Net block					
At Mar 31, 2021	**239.79**	**67.40**	**54.97**	**9.81**	**371.98**
At Mar 31, 2022	**333.89**	**99.60**	**61.59**	**60.41**	**555.50**

11B INTANGIBLE ASSETS

Particulars	Furniture and Fitting	Total
Gross block		
At Mar 31, 2021	98.25	98.25
Additions during the year	145.97	145.97
Deletions	-	-
At Mar 31, 2022	**244.23**	**244.23**
Amortization		-
At Mar 31, 2021	53.80	53.80
Charge for the year	11.94	11.94
Deletions	-	-
At Mar 31, 2022	**65.74**	**65.74**
Net block		-
At Mar 31, 2021	**44.45**	**44.45**
At Mar 31, 2022	**178.49**	**178.49**

(a) There has been no revaluation of property plant and equipment for the year ended 31 March 2022 and 31 March 2021

(b) There are no such immovable properties whose tittle deeds are not held in the name of company

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

12 INVESTMENTS

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
A Quoted, lower of cost or net realisable value				
Investments in:				
- Mutual funds (refer note 12.1 below)		-	708.02	4.64
- LIC fund (refer note 12.3 below)	25.00			
B Unquoted, at cost				
- 94,101 security receipts of ₹. 1,000 each with RARC (ORFIPL TWL) 066 Trust	941.01	1,320.05	-	-
- 98,024 security receipts of ₹. 1,000 each with RARC (ORFIPL TWL) 069 Trust	980.24	-	-	-
Investment in Securitization - (Vivriti PTC - Webb 09)	-	-	16.94	-
Total	**1,946.25**	**1,320.05**	**724.96**	**4.64**

12.1 Investments in mutual funds

Particulars	As at March 31, 2022 "		As at March 31, 2021	
	Units	Amount	Units	Amount
ICICI prudential income fund - direct plan - growth	224,681	708.02	1,527	4.64

12.2 Market value

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate market value of investments in mutual funds	708.32	4.65

13 DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset arising on		
Brought forward loss	560.96	310.79
Provision for employee benefits	24.46	21.70
Provision on loan assets	217.79	199.63
Depreciation and amortisation	46.35	38.57
Others	-	12.36
Total	**849.56**	**583.05**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

14 RECEIVABLES UNDER FINANCING ACTIVITIES

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured, considered good (refer note 14.1 below)				
Two wheeler loans	3,018.44	6,728.38	14,883.32	9,514.87
Other loans	331.97	137.00	827.92	420.30
	3,350.40	**6,865.38**	**15,711.24**	**9,935.17**
Secured, considered doubtful (refer note 14.2 below)				
Two wheeler loans	108.33	786.61	1,542.98	2,261.38
Other loans	1.14	1.13	21.53	22.89
	109.47	**787.74**	**1,564.51**	**2,284.27**
Unsecured, considered good (refer note 14.1 below)				
Credit facility to dealers	-	-	-	354.81
Other loans	-	40.63	-	29.47
	-	**40.63**	**-**	**384.28**
Unsecured, considered Doubtful (refer note 14.2 below)				
Credit facility to dealers		-		49.81
	-	**-**	**-**	**49.81**
Total	**3,459.87**	**7,693.75**	**17,275.75**	**12,653.53**

14.1 Represents Standard assets in accordance with the company's asset classification policy (refer note 3.3)

14.2 Represents Non-performing assets in accordance with the company's asset classification policy (refer note 3.3)

15 OTHER ASSETS

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Interest accrued and due on loans	-	-	694.24	611.93
Interest accrued but not due				
-On loan portfolio	-	-	668.57	600.99
-On term deposits	-	-	30.07	15.98
Accrued bounce charges & other charges	-	-	1,206.52	724.22
Input tax credit on GST (Refer Note 15.1 below)	-	-	205.61	85.11
Income from Securitisation Receivable	-	-	2.53	14.29

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

Particulars	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Interest strip on securitization/ assignment of loan portfolio	20.66	76.32	76.06	244.32
Prepaid Expenses	-	-	125.36	16.19
Prepaid taxes (net of provision)	-	-	6.93	17.05
MAT credit entitlement	-	-	6.06	6.06
Security deposit	-	24.00	98.21	77.71
Balances with scheduled banks				
- In fixed deposits (encumbered) (Refer Note 15.2 below)	311.46	164.22	-	-
Others	-	-	18.28	23.54
Total	**332.12**	**264.55**	**3,138.45**	**2,437.39**

15.1 Includes amount ₹. 0.96 lakhs which is pending for reconciliation with GSTR-2B for FY 21-22

15.2 Represents cash collaterals towards securitisation of receivables amounting to ₹ 111.3 lakhs (31-Mar-21: ₹ 164.2 lakhs)

Also includes cash collaterals towards managed portfolio of receivables amounting to ₹ 200.2 lakhs (31-Mar-21: ₹ Nil)

16 CASH AND BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Balances with banks:		
in current accounts (refer note 16.1 below)	1,268.45	2,602.23
Cash on hand	355.46	687.03
	1,623.91	**3,289.27**
Other bank balances		
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note 16.2 below)	480.73	214.22
Less : Amount disclosed as other non current assets (Refer Note 15)	311.46	164.22
	169.27	**50.00**
Total	**1,793.18**	**3,339.27**

16.1 Includes balance of ₹. 4.8 lakhs (31-Mar-22: ₹. 0.3 lakhs) in escrow accounts maintained for managed portfolio.

16.2 Represents cash collaterals towards securitisation of receivables amounting to ₹ 275.49 lakhs (31-Mar-21: ₹ 164.22 lakhs)

Also includes cash collaterals towards managed portfolio of receivables amounting to ₹ 200.19 lakhs (31-Mar-21: ₹ Nil)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

17 LOANS AND ADVANCES

Particulars	Long-term		Short-term	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good				
Advances for capital expenses	-	-	-	124.06
Others	-	-	42.13	25.88
Total	**-**	**-**	**42.13**	**149.94**

18 REVENUE FROM OPERATIONS

Particulars	Year ended Mar 31, 2022	Year ended March 31, 2021
Interest income		
- on lending activity	4,773.77	5,238.09
- on co-lending activity	1,939.06	1,971.41
- on credit facility to dealers	(4.00)	15.94
Total (A)	**6,708.84**	**7,225.44**
Other financial services		
Loan processing fee	516.09	302.71
Loan maintenance charges	167.76	170.74
Loan valuation Charges	6.20	-
Loan collection charges	6.61	4.02
Loan processing fee and other charges collected	**696.65**	**477.47**
Income from securitisation	76.61	208.68
Bounce Charges	1,045.58	319.91
Recovery from bad debts earlier written-off	3.48	12.18
Pre-closure charges	23.71	17.66
Service fee income	14.46	3.33
Total (B)	**1,860.49**	**1,039.23**
Total (A+B)	**8,569.33**	**8,264.68**

19 OTHER INCOME

Particulars	Year ended Mar 31, 2022	Year ended March 31, 2021
Interest income on fixed deposits and bonds		
- Fixed deposits	19.28	37.38
- Investments	1.47	2.15
- Income tax refund	2.92	-
Loss on sale of bonds	-	(0.48)
Profit on sale of investments in mutual fund	3.47	9.37
Miscellaneous receipts	30.55	20.09
Total	**57.69**	**68.51**
Total Revenue	**8,627.02**	**8,333.19**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

20 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended Mar 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	2,919.00	2,006.04
Man power supply charges	1,764.49	1,308.00
Contribution to provident and other funds	157.76	141.13
Staff welfare expenses	127.77	61.02
Gratuity expense (refer note 30)	4.89	12.93
Total	**4,973.91**	**3,529.12**

21 FINANCE COST

Particulars	Year ended Mar 31, 2022	Year ended March 31, 2021
Interest on borrowings		
- on term loans	1,132.16	1,654.24
- on cash credit facility	26.80	25.80
- on debentures	879.26	724.13
	2,038.22	**2,404.18**
Processing fee	56.53	103.14
Trusteeship fees	12.23	4.23
	68.76	**107.37**
Total	**2,106.98**	**2,511.55**

22 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended Mar 31, 2022	Year ended March 31, 2021
Depreciation on Property, Plant and Equipment (refer note 11)	168.03	162.10
Amortization of intangible assets (refer note 11)	11.94	15.53
Total	**179.97**	**177.63**

23 PROVISIONS & WRITE-OFFS

Particulars	Year ended Mar 31, 2022	Year ended March 31, 2021
Bad debts written-off	425.82	1,202.58
Loss on sale of stressed assets	384.41	836.45
Provision for non-performing assets	(118.87)	208.41
Contingent provision against standard assets	(13.04)	1.30
Provision/(reversal) for FLDG against managed portfolio	27.82	(83.59)
Total	**706.14**	**2,165.15**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

24 OTHER EXPENSES

Particulars	Year ended Mar 31, 2022	Year ended March 31, 2021
Travelling & Conveyance	343.18	263.33
Legal and Professional fee	191.03	227.36
Collection Charges	264.57	156.31
Rent	208.64	143.89
Software expenses	78.18	118.91
Dealers' commission	49.29	85.24
Business Promotion	80.26	71.93
Rates and taxes	31.41	51.49
Maintenance expenses	78.98	45.94
Communication	31.17	31.53
Printing & stationery	42.10	20.68
Other bank charges	23.84	16.24
Electricity charges	35.04	21.68
Auditor's remuneration (refer note 24.1 below)	16.00	10.90
Postage & courier	22.34	9.22
Stamping charges	21.48	9.30
Insurance	7.75	2.29
Miscellaneous expenses	34.45	46.68
Total	**1,559.71**	**1,332.91**

24.1 AUDITOR'S REMUNERATION

Particulars	Year ended Mar 31, 2022	Year ended March 31, 2021
- Statutory audit	10.00	6.00
- Tax audit	5.00	3.00
- Certification fees	1.00	1.00
- For reimbursement of expenses including taxes	-	0.90
Total	**16.00**	**10.90**

25 EXCEPTIONAL ITEMS

Particulars	Year ended Mar 31, 2022	Year ended March 31, 2021
Provision/(reversal) for loans on account of Moratorium (refer note 34.4)	-	(486.28)
Provision for loans subject to resolution plan (refer note 34.5)	231.65	302.45
Total	**231.65**	**(183.83)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

26 EARNINGS PER SHARE (EPS)

Particulars	31-Mar-22	31-Mar-21
Net profit /(loss) as per statement of profit & loss	(862.39)	(811.50)
Weighted average number of equity shares in calculating basic EPS	3.70	3.52
Effect of dilution:		
Convertible Preference Shares	-	-
Weighted average number of equity shares in calculating diluted EPS	3.70	3.52
Earnings per share:		
Basic (₹)	(233.39)	(230.23)
Diluted (₹)	(233.39)	(230.23)
Nominal value per equity share (₹)	100.00	100.00

27 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	31-Mar-22	31-Mar-21
A Contingent Liabilities		
(i) Claims against the company not acknowledged as debt		
(a) For Cases filed against the company	6.66	4.00
(ii) Others	-	-
(a) First loss default guarantee (FLDG) provided for Co-lending arrangements	1,257.54	1,121.62
(b) Credit enhancement provided by the company towards securitisation transactions (including cash collaterals)	275.49	164.22
B Commitments	-	-

28 EARNINGS AND EXPENDITURE IN FOREIGN CURRENCY

Particulars	31-Mar-22	31-Mar-21
Earnings	Nil	Nil
Expenditure	Nil	Nil

29 RELATED PARTY TRANSACTIONS

29.1 Names of Related Parties and nature of relationship

Relationship	Name of the party
Associates / Enterprises owned	AR Chadha and Co India Private limited
or significantly influenced by key management	Atma Ram Builders Pvt Ltd
personnel or their relatives	Kotravai Capital Advisory LLP
Key Management Personnel	Mr. Ebenezer Daniel G
	Mr. Mahesh Seshadari
	Mr. Seetharaman A
	Ms. Vijayalakshmi P S (Upto 04th Aug'21)
	Mr. Shibi Sreenivasan (From 19th Jan'22)
	Mr. Balaji Kumar

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

29.2 TRANSACTIONS MADE DURING THE YEAR

	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Directors & Key Management Personnel	
Particulars	**31-Mar-22**	**31-Mar-21**	**31-Mar-22**	**31-Mar-21**
Proceeds from unsecured borrowings				
Atma Ram Builders Pvt Ltd	500.00	-	-	-
Atma Ram Properties Pvt Ltd	500.00	-	-	-
AR Chadha and Co India Private limited	1,300.00	-	-	-
	-	-	-	-
Repayment of unsecured borrowings		-	-	-
(i) By way of conversion of loan into equity shares	-	-	-	-
Atma Ram Builders Pvt Ltd	299.99	-	-	-
Atma Ram Properties Pvt Ltd	499.98	-	-	-
AR Chadha and Co India Private limited	1,000.06	-	-	-
	-	-	-	-
(ii) By repayment	-	-	-	-
Atma Ram Builders Pvt Ltd	0.01	-	-	-
Atma Ram Properties Pvt Ltd	0.02	-	-	-
AR Chadha and Co India Private limited	-	-	-	-
	-	-	-	-
Interest paid on unsecured borrowings	-	-	-	-
Atma Ram Builders Pvt Ltd	7.51	-	-	-
Atma Ram Properties Pvt Ltd	45.40	-	-	-
AR Chadha and Co India Private limited	35.14	-	-	-
	-	-	-	-
Issue of shares	-	-	-	-
Atma Ram Builders Pvt Ltd	299.99	699.97	-	-
Atma Ram Properties Pvt Ltd	499.98	-	-	-
AR Chadha and Co India Private limited	1,000.06	-	-	-
	-	-	-	-
Remuneration to Key Management Personnel	-	-	-	-
Mr. Ebenezer Daniel G	-	-	83.28	50.28
Mr. Mahesh Seshadari	-	-	40.46	33.87
Mr. Seetharaman A	-	-	40.40	39.00
Ms. Vijayalakshmi P S	-	-	18.42	44.00
Mr. Shibi Sreenivasan	-	-	9.64	-
Mr. Balaji Kumar	-	-	8.50	7.58

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

29.3 OUTSTANDING RECEIVABLE/(PAYABLE)

Particulars	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Directors & Key Management Personnel	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Unsecured borrowings				
Atma Ram Builders Pvt Ltd	200.00	-	-	-
AR Chadha and Co India Private limited	300.00	-	-	-

29.4 Proportionate gratuity and compensated absences in respect of key management personnel is not included in the above disclosure, since the exact amount is not ascertainable.

29.5 Related parties have been identified on the basis of the declaration received by the management and other records available.

30 EMPLOYEE BENEFITS PLANS

30.1 The company's contribution to defined contribution plans are disclosed as "contribution to provident and other funds' under "Employee benefits expense". During the current year, the company has provided ₹. 157.76 lakhs (31-Mar-21: ₹. 141.13 lakhs) towards contribution to provident fund and other funds.

30.2 The disclosure of Gratuity required as per the Accounting standard (AS) 15, 'Employee benefits' are as under:

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed five years of service gets a gratuity on departure at 15 days basic salary (of last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of Profit and loss and the funded status and amounts recognized in the Balance sheet.

30.2.1 Statement of Profit and loss

Net employee benefit expense recognized in the employee cost	31-Mar-22	31-Mar-21
Interest Cost	2.67	1.88
Current Service Cost	21.14	17.31
Net actuarial (gain)/loss recognized	(18.98)	(6.28)
Past Service Cost - Vested Benefits	0.15	(0.25)
Expense to be recognized in statement of Profit and Loss	**4.98**	**12.66**

30.2.2 Balance sheet

Benefit asset/ liability

	31-Mar-22	31-Mar-21
Fair Value of Plan Assets on the accounting date:	48.05	43.16
Unrecognized Actuarial (gain) / loss	-	-
Net Asset / (liability) recognized in Balance Sheet	-	-
Expense to be recognized in statement of Profit and Loss	**48.05**	**43.16**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

30.2.3 Changes in the present value of the defined benefit obligation are as follows:

	31-Mar-22	31-Mar-21
Liability as at the beginning of the period	43.16	30.50
Add: Interest Cost:	2.67	1.88
Add: Current Service Cost:	21.14	17.31
Less: Benefits Paid	(0.10)	-
Add: Past Service Cost	0.15	(0.25)
Actuarial gain / loss	(18.98)	(6.28)
Liability as at the end of the period	**48.05**	**43.16**

30.2.4 Changes in the fair value of plan asset as follows:

	31-Mar-22	31-Mar-21
Fair Value of plan assets at the beginning of the year	-	-
Changes during the year	-	-
Fair Value of plan assets at the end of the year	**-**	**-**

30.2.5 Actuarial Gain / Loss Recognised

	31-Mar-22	31-Mar-21
Actuarial gain / loss for the period - obligation	18.98	6.28
Actuarial gain / loss for the period - asset		
Total gain / loss for the period	18.98	6.28
Actuarial gain / loss recognised in the year	18.98	6.28
Unrecognised actuarial gain / loss	-	-

30.2.6 The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

	31-Mar-22	31-Mar-21
Interest (Discount) Rate (Liabilities)	6.03%	6.19%
Interest Rate (Rate of Return on Assets)	0.00%	0.00%
Salary escalation Rate (per annum)	4.00%	6.75%
Attrition Rate (per annum)	22.00%	15.00%

31 LEASE DISCLOSURES

31.1 Operating Lease :

The company has operating lease agreements for all the office space which are generally cancellable in nature. As per the lease terms, an amount of ₹. 208.64 lakhs (31-Mar-21: ₹. 143.89 lakhs) has been recognised in statement of Profit & Loss.

31.2Finance Leases:

The company has not taken assets on finance lease as on Mar 31, 2022.

32 DISCLOSURE REQUIRED UNDER MSMED ACT, 2006

The company has information from some parties regarding their registration under Micro, Small and Medium Enterprises Development Act, 2006. The amount remaining unpaid together with interest payable, if any, to these parties have been enclosed. With regard to dues to other parties, the amount is not quantifiable.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

33 LOAN PORTFOLIO CLASSIFICATION AND PROVISION FOR NON PERFORMING ASSETS (AS PER RBI PRUDENTIAL NORMS)

Particulars	Gross Loan Outstanding		Provision for assets		Net Loan Outstanding	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
(I) Secured Loans						
A) Two wheeler Loans						
Standard asset	17,901.75	16,243.25	537.69	30.58	17,364.06	16,212.67
Sub-standard asset	1,647.57	3,047.99	329.28	405.29	1,318.29	2,642.70
Doubtful asset	3.73	-	3.73	-	-	-
Total - A	**19,553.06**	**19,291.24**	**870.70**	**435.86**	**18,682.36**	**18,855.38**
B) Other loans						
Standard asset	1,159.89	557.30	16.11	1.10	1,143.78	556.19
Sub-standard asset	22.12	24.02	2.63	4.11	19.49	19.91
Doubtful asset	0.55	-	0.55	-	-	-
Total - B	**1,182.56**	**581.32**	**19.29**	**5.21**	**1,163.27**	**576.10**
Secured Total						
Standard asset	19,061.64	16,800.55	553.80	31.68	18,507.84	16,768.87
Sub-standard asset	1,669.70	3,072.01	331.91	409.40	1,337.78	2,662.62
Doubtful asset	4.28	-	4.28	-	-	-
Total Secured (I= A+B)	**20,735.62**	**19,872.56**	**889.99**	**441.08**	**19,845.63**	**19,431.48**
(II) Unsecured Loans						
A) Other loan						
Standard asset		70.11	-	0.18	-	69.93
Total - A	**-**	**70.11**	**-**	**0.18**	**-**	**69.93**
B) Credit Facility to Dealers						
Standard asset		354.81	-	0.89	-	353.92
Sub-standard asset		35.52	-	3.55	-	31.97
Doubtful asset		-	-	-	-	-
Loss asset		14.29	-	14.29	-	-
Total - B	**-**	**404.62**	**-**	**18.73**	**-**	**385.89**
Unsecured Total						
Standard asset	-	424.92	-	1.06	-	423.86
Sub-standard asset	-	35.52	-	3.55	-	31.97
Doubtful asset	-	-	-	-	-	-
Loss asset	-	14.29	-	14.29	-	-
Total Unsecured (II= A+B)	**-**	**474.73**	**-**	**18.91**	**-**	**455.82**
Grand Total (I+II)	**20,735.62**	**20,347.29**	**889.99**	**459.98**	**19,845.63**	**19,887.30**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

34 ADDITIONAL DISCLOSURES PURSUANT TO RESERVE BANK OF INDIA (RBI) CIRCULARS / NOTIFICATIONS ISSUED FROM TIME TO TIME:

34.1 Disclosure relating to securitisation/assignment

		31-Mar-22	31-Mar-21
i)	Total number of loan assets securitized during the year	6,611.00	3,228.00
ii)	Book value of loan assets securitized during the year	2,506.18	1,112.53
Iii)	Sale consideration received	2,144.02	1,001.28
iv)	Credit enhancement provided during the year	111.26	-
v)	Un-amortised interest spread as at year end	96.72	265.14
vi)	Interest spread recognised in the statement of Profit & Loss during the year (including amortization of unamortised interest spread)	76.61	208.68

34.2 Disclosure relating to securitisation as per RBI circular no. RBI/DOR/2021-22/85/DOR.STR. REC.53/21.04.177/2021-22 dated September 24,2021

		31-Mar-22	31-Mar-21
(i)	No. of SPEs holding assets for securitization transactions originated by the originator	6	5
(ii)	Total amount of securitised assets as per books of the SPEs	2,437.84	4,221.46
(iii)	Total amount of exposures retained by the originator to comply with MRR as on the date of Balance sheet		
	a) Off-balance sheet exposures		
	• First loss	-	-
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	360.75	482.61
	• Others	-	-
(iv)	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	275.49	164.22
	ii) Exposure to third party securitisations		
	• First loss		
	• Others		
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

		31-Mar-22	31-Mar-21
(v)	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation during the year	2,144.02	1,001.28
(vi)	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc	-	-
(vii)	Performance of facility provided. Please provide separately for each facility:	-	-
	(a) Credit enhancement	275.49	164.22
	(b) Servicing agent	5.00	0.05
(viii)	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	1.84%	1.01%
(ix)	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
(x)	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

34.3 Disclosure on financial assets sold during the year to securitisation/reconstruction company for asset re construction

		31-Mar-22	31-Mar-21
i)	No. of accounts	3,567	5,000
ii)	Aggregate value of accounts sold	1,537.64	2,389.45
Iii)	Aggregate consideration	1,153.23	1,553.00
iv)	Additional consideration realised in respect of accounts transferred in earlier years	-	-
v)	Aggregate gain/(loss) over net book value	384.41	836.45

34.4 Disclosure as required under RBI notification no. RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated 17 April 2020 on COVID-19 Regulatory Package - Asset Classification and Provisioning

		31-Mar-22	31-Mar-21
i)	Respective amounts in SMA/overdue categories, where the moratorium/ deferment was extended	-	-
ii)	Respective amount where asset classification benefits is extended	-	-
Iii)	Provisions made/(reversal) during the year	-	(486.28)
	In respect of accounts in default but standard where moratorium upto 3 months is granted, and asset classification benefit is extended, the Company has made general provisions of not less than 5 per cent of the total outstanding of such accounts as applicable for the quarter ended 31 March 2020 within the overall provision requirement of 10% of the total outstanding to be spread equally over two quarters. Balance general provision of not less than 5% of the total outstanding of such accounts is to be made for the quarter ending 30 June 2020.	-	-
iv)	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	-	-

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

34.5 In accordance with the Board approved moratorium policy and Reserve Bank of India guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and May 23, 2020, the Company had offered moratorium on payment of instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers during the FY 2020-21. Further, the company had implemented one time restructing scheme to eligible borrowers pursuant to RBI circular dated August 6, 2020 during FY 20-21. In pursuant to the RBI circular RBI/2021-22/31 DOR. STR.REC.11/21.04.048/2021-22 dated May 5, 2021, the Company is allowed to offer One Time Restructuring scheme (Resolution Framework 2.0) to those customers who have been affected due to the resurgence of COVID 19 pandemic issue and consequently the Company has implemented second time restructuring to eligible borrowers. For such accounts where the moratorium/one time restructuring scheme had been granted, the asset classification has been made in accordance with repective RBI guidelines.

The Company has recognized provisions as on 31 March 2022, towards its loan assets, as per RBI guidelines. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of these financial statements.

Disclosure relating to resolution framework implemented on account of Covid-19 related stress pursuant to RBI circular no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated Aug 6, 2020 and RBI/2021-22/31/ DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

The company has implemented one time restructuring scheme to the customers who have been affected by Covid-19 pursuant to RBI circular stated above. (FY 2020-21)

Type of borrower	Number of accounts where resolution plan has been implemented under this window	Exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	11,901	2,805.55	-	-	302.45
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**11,901**	**2,805.55**	**-**	**-**	**302.45**

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*

The company has implemented one time restructuring scheme to the customers who have been affected by Covid-19 pursuant to RBI circular stated above. (FY 2021-22)

Type of borrower	Exposure to accounts classified as standard assets consequent to implementation of resolution plan - position at the end of previous half year	Of (A), aggregate amount of debt slipped into NPA during the half year	Of (A), amount written off during the half-year	Of (A), amount paid by borrowers during the half-year **	Exposure to accounts classified as standard assets consequent to implementation of resolution plan - position at the end of 31 March 2022 **
Personal Loans	4,100.48	5.59	-	1,058.64	3,760.11
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**4,100.48**	**5.59**	**-**	**1,058.64**	**3,760.11**

**As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016*

*** Includes restructured interest capitalised during the year*

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

34.6 SCHEDULE TO THE BALANCE SHEET OF A NBFC AS ON MARCH 31, 2022 PURSUANT TO PARA 19 OF MASTER DIRECTION - NON-BANKING FINANCIAL COMPANY –NON-SYSTEMICALLY IMPORTANT NON-DEPOSIT TAKING COMPANY (RESERVE BANK) DIRECTIONS, 2016 (AS AMENDED BY TIME TO TIME)

Particulars	Amount outstanding (₹)	Amount overdue (₹)
Liabilities side :		
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures		
Secured	7,076.33	
Unsecured	-	
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	
(c) Term Loans, including interest accrued but not paid	8,126.21	
(d) Inter-corporate loans and borrowing	-	
(e) Commercial Paper	-	
(f) Other Loans (specify nature)	-	

Assets side :

Particulars	Amount outstanding (₹)	Amount overdue (₹)
(2) Break up of Loans and Advances :		
a) Secured	20,735.62	-
b) Unsecured	-	-
(3) Break up of Leased Assets		
(i) Lease assets including lease rentals under sundry debtors:		
(a) finance lease	-	-
(b) operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) assets on hire	-	-
(b) repossessed asset	-	-
(iii) Other loans counting towards AFC activities		
(a) loans where assets have been repossessed		-
(b) loans other than (a) above		-
(4) Breakup of investments (long-term unquoted equity)		
Current Investments :		
1. Quoted		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		708.02

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

Particulars	Amount outstanding (₹)	Amount overdue (₹)
(iv) Government Securities		-
(v) Others		
2. Unquoted		
(i) Shares :		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		16.94
Long Term investments :		
1. Quoted		
(i) Shares :		-
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-
2. Unquoted		
(i) Shares:		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		1,946.25

(5) Borrower group-wise classification of assets financed as in (2) and (3)

Category	Secured	Unsecured	Total
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) other related parties	-	-	-
2. Other than related parties	20,735.62	-	20,735.62
Total	**20,735.62**	**-**	**20,735.62**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

(6) Investor group-wise classification of all investments (currents and long term) in shares and securities (both quoted and unquoted)

Category	Market value/ Breakup or fair value or NAV	Book value (net of provisions)
1. Related parties	-	-
2. Other than related parties	2,671.21	2,671.21
Total	**2,671.21**	

(7) Other information

Category	
(i) Gross non-performing assets	
(a) Related parties	-
(b) Other than related parties	1,673.98
(ii) Net non-performing assets	
(a) Related parties	-
(b) Other than related parties	1,337.78
(iii) Assets acquired on satisfaction of debt	-

35.7 Information on instances of fraud identified during the year

Particulars	31-Mar-22	31-Mar-21
Number of cases	8	91
Amount of fraud	0.34	5.72
Recovery	0.34	5.72
Amount written-off	-	-

35 Value of imports on C.I.F basis

The Company is Non-deposit accepting Non-Banking Financial institution registered with the Reserve bank of India. There were no imports made by the company during the current and the previous year.

36 RATIO ANALYSIS

a. Current Ratio= Current assets divided by Current Liabilities

Particulars	31-Mar-22	31-Mar-21
Current Assets	NA	NA
Current Liabilities	NA	NA
Ratio	**NA**	**NA**
% change from previous year	**NA**	**NA**

b. Debt equity ratio= total debt divided by total shareholder's 's equity

Particulars	31-Mar-22	31-Mar-21
Total Debt	16,504.63	15,322.33
Total Equity	10,945.59	9,857.91
Ratio	**1.51**	**1.55**
% change from previous year	**-3.0%**	**-25.4%**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

Reason for change more than 25% (FY 21-22) : NA

Reason for change more than 25% (FY 20-21) : During the FY 20-21, we have serviced our debt from our regular collections and disbursements were on lower side due to Covid-19.

c. Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments

Particulars	31-Mar-22	31-Mar-21
Profit(loss) after tax*	NA	NA
Add: Non cash operating expenses and finance cost	-	-
_ Depreciation and other non cash operating expenses	NA	NA
_ Finance costs	NA	NA
Earnings available for debt service	NA	NA
Interest on borrowings and lease liabilities	NA	NA
Principal repayments and lease payments	NA	NA
Total Interest and principal repayments	NA	NA
Ratio	**NA**	**NA**
% change from Previous year	**NA**	**NA**

d. Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity

Particulars	31-Mar-22	31-Mar-21
Net profit(loss) after tax*	(862.39)	(811.50)
Average shareholders's equity(excluding Non- controlling interests)	10,401.75	9,680.56
Ratio	**(0.08)**	**(0.08)**
% change from previous year	**-1.10%**	**306.86%**

Reason for change more than 25% (FY 21-22) : NA

Reason for change more than 25% (FY 20-21) : During the FY 20-21, increase in Profit after Tax(PAT) due to higher operating expenses.

e. Inventory turnover ratio= Net sales divided by average Inventory

Particulars	31-Mar-22	31-Mar-21
sale of goods (Net sales)*	NA	NA
average Inventory	NA	NA
Ratio	**NA**	**NA**
% change from previous year	**NA**	**NA**

f. Trade receivables turnover ratio= Net sales divided by average trade receivables

Particulars	31-Mar-22	31-Mar-21
sale of goods (Net sales)*	NA	NA
average trade receivables	NA	NA
Ratio	**NA**	**NA**
% change from previous year	**NA**	**NA**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables

Particulars	31-Mar-22	31-Mar-21
Net purchases	NA	NA
average trade Payable	NA	NA
Ratio	**NA**	**NA**
% change from previous year	**NA**	**NA**

h. Net capital turnover ratio= Net sales divided by working capital

Particulars	31-Mar-22	31-Mar-21
sale of goods (Net sales)*	NA	NA
Working Capital	NA	NA
Ratio	**NA**	**NA**
% change from previous year	**NA**	**NA**

i. Net profit turnover ratio= Net profit after tax divided by Net sales

Particulars	31-Mar-22	31-Mar-21
Net profit/(loss) after tax *	NA	NA
Total Income	NA	NA
Ratio	**NA**	**NA**
% change from previous year	**NA**	**NA**

j. Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	31-Mar-22	31-Mar-21
profit/(loss) before tax *	NA	NA
Add: finance costs	NA	NA
EBIT*	NA	NA
Tangible Net worth(total assets- total liablities- Intangible assets)	NA	NA
Total debt(excluding lease liabilities)	NA	NA
Capital Employed	NA	NA
Ratio	**NA**	**NA**
% change from previous year	**NA**	**NA**

Certain ratios/line items marked with remark "N/A" are not applicable since the company is a Non-banking financial company registered with the Reserve Bank of India

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

for the year ended Mar 31, 2022

(All amounts in ₹ Lakhs except otherwise stated)

37 COMPARATIVES

Previous year figures have been regrouped/reclassified, where necessary, to confirm to current year's classification.

As per our report of even date
for V Nagarajan & Co.,
Chartered Accountants

A G Sitaraman
Partner
M. No.: 017799 ICAI FRN:04879N

Place: Chennai
Date : May 10, 2022
UDIN: 22017799AITMTU9748

for and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited

Ebenezer Daniel G
MD and CEO
DIN: 06672917

Seetharaman A
Executive Director
DIN: 08760898

Shibi C Sreenivasan
Chief Financial Officer

Balaji Kumar
Company Secretary
M. No.: A44276

Place: Chennai
Date : May 10, 2022

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Orange Retail Finance India Private Limited
No. 4/363, Second Floor, Khandhanchavadi, Old Mahabalipuram Road, Chennai 600096
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CIN No.: U65191TN1989PTC018026
GST No.: 33AADCA1219K1Z2

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