



DECCAN FINANCE LIMITED

'Padmini Towers', 3rd Floor, No.20, Pycrofts Garden Road,
Nungambakkam, Chennai - 600 006. Ph : 044-2825 7575, 2825 2625

NOTICE

Notice is hereby given that the 46th Annual General Meeting of the members of the Company will be held on Monday, 30 September, 2024 at the registered office of the company at 10.00 A.M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Directors Report, Auditors Report, Profit & Loss Account including cash flow statement for the year ended 31st March 2024 and the Balance Sheet as on that date.
2. To appoint a Director in place of Mr. Hemant Dugar (DIN 01810638), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Abhay Surendra Mehta (DIN 02057831), who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kailashmull Dugar (DIN 00134419), who retires by rotation and being eligible offers himself for re-appointment.
5. To ratify appointment of M/s. Chandarana & Sanklecha (FRN: 557S) who were appointed as the Statutory Auditor of the company during the financial year 2021 to hold office until FY ending 2025-26 and to fix their remuneration.

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

"RESOLVED THAT M/s. Chandarana & Sanklecha (FRN: 557S), Chartered Accountant, Chennai, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting for the financial year 2025-26 on a remuneration as may be decided by the Board of Directors with the consent of Auditors".

For Deccan Finance Limited

Sanjay Bhansali
Managing Director (DIN: 01811994)

Date : 09/09/2024
Place : Chennai

NOTES:

1. To ratify appointment of Director in place of the one retiring by rotation A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company.
2. The proxy form, in order to be effective, must be deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
3. The members are requested to intimate to the Registrar and Transfer Agents, Cameo Corporate Services Limited, Subramanian Building, V Floor, No. 1, Club House Road, Chennai 600 002, Change of Address, if any, at the earliest quoting their registered folio number.
4. Members holding Shares in more than one folio in identical order of names are requested to write to Registrar and Transfer Agents enclosing their Share Certificate to enable us to consolidate their holding in one folio to facilitate better service.
5. Members seeking any information with regard to accounts or operations are requested to write to the Company at an early date so as to enable the management to keep the information ready.
6. e-voting will commence on 27/09/2024 at 09 a.m. and will end on 29/09/2024 at 5 p.m.
7. The instructions for shareholders voting electronically are as under:
 - i. The voting period begins on 27/09/2024 at 09.00 a.m and ends on 29/09/2024 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 23rd day of September 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. The shareholders should log on to the e-voting web site www.evotingindia.com.
 - iii. Click on Shareholders.
 - iv. Now enter your User ID allotted by CDSL, 16 digits beneficiary ID Next enter the Image Verification as displayed and Click on Login.
 - v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vi. If you are a first-time user follow the steps given below:

For Members holding shares in **Demat Form** and **Physical Form**

PAN	Enter your 10 digit alpha-numeric*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits, enter the applicable number of O's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RAOOOOOO01 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the Company/Depository, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach

'Password Creation' menu, wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts fore- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- ix. For Members holding shares in physical form, the details can be used only fore-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant resolution on which you choose to vote.
On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xv. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Note for Non-Individual Shareholders and Custodians
Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xvii. M/s. Anil Doshi & Associates, Company Secretaries, be and is hereby appointed as Scrutinizer fore-voting process to conduct e-voting process in a spare and transparent manner. The Scrutinizer shall within a period of not exceeding three working days from the date of conclusion of e- voting period, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and make his report of the votes cast in favour or against and shall submit to the Chairman of the Meeting
The Results of Annual General Meeting shall be declared on 03/10/2024. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company and the CDSL. Subject to the receipt of requisite numbers of votes, the resolutions shall be deemed to be passed on the date of the meeting, viz., 30/09/2024.

PROXY FORM - MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:	U65910TN1978PLC007632
Name of the company	Deccan Finance Limited
Registered office:	NO.20, Pycrofts Garden Road Nungambakkam Chennai 600006
Name of the member	
Registered address	
E-mail Id:	
Folio No/ Client Id:	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1	Name	2	Name
	Address		Address
	Email Id		Email Id
	Signature		Signature

OR failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the date, time and venue given in the Notice and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution	For	Against
1.	To receive, consider and adopt the Financial Statements of the Company for the year ended 31 st March, including Audited Balance Sheet as at 31 st March and statement of Profit and Loss account for the period ended on 31 st March and Cash Flow Statement (If Any) on that date along with the reports of Board of Directors and Auditors thereon.		
2.	To ratify appointment of Director in place of the one retiring by rotation		
3.	To ratify appointment of Director in place of the one retiring by rotation		
4.	To ratify appointment of Director in place of the one retiring by rotation		
5.	To appoint the Statutory Auditors or the ratify appointment of the existing Statutory Auditors of the Company as specified in the notice.		

* for detailed information please refer to the notice calling AGM

Signed this _____ day of _____ 20 _____

Signature of Shareholder

Signature of Proxy holder(s)

NOTES:-

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not to be a member of the Company.
3. A person can act as a proxy on behalf of member not exceeding fifty and holding in the aggregate not more than 10% of the total share capital carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders shall be stated.
5. For resolutions, explanatory statement and notes please refer to the notice of general meeting.
6. Please complete all the details including details of member

Affix Revenue Stamp of Re. 1



DECCAN FINANCE LIMITED

"Padminee Towers", 3rd Floor, No.20, Pycrofts Garden Road,
Nungambakkam, Chennai - 600 006. Ph : 044-2625 7575, 2625 2625

DIRECTOR'S REPORT

To
The Members & Stakeholders,
M/s. Deccan Finance Limited,

Your Directors have pleasure in submitting their 46th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024

1. FINANCIAL SUMMARY

(in Lakhs)

Particulars	2023-24	2022-23	2021-22
Total Income	2114.57	1996.57	1153.16
Total expenditure	2340.24	2090.64	1060.59
Profit before interest, depreciation and tax		547.09	341.30
Finance cost	723.42	588.15	227.47
Depreciation	46.14	53.00	21.26
Profit (Loss) before tax and provisions	-225.66	3.82	243.88
Less: Provisions:			
Provision on Standard Assets	-13.14	12.73	8.31
Provision on NPA and Restructured Assets	-98.65	-41.77	53.13
Profit (Loss) after provisions & before tax	(225.66)	-94.07	92.55
Provision for taxation (Net of deferred tax)	-43.90	27.00	35.93
Profit (Loss) after tax	-181.75	-67.06	56.63
Balance of Profit from the previous year	419.89	486.95	471.66
Amount available for appropriation	238.12	419.89	486.95
Appropriations:			
Transfer to General reserves	0.00	0.00	30.00
Transfer to Statutory reserves	0.00	0.00	11.11
Proposed dividend	0.00	0.00	0.00
Tax on proposed dividend	0.00	0.00	0.00
Balance carried to Balance Sheet	-181.75	-67.06	56.63

2. DIVIDEND

No Dividend was declared for the current financial year.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There were no unclaimed dividend amounting lying with the Company required to be transferred to the IEPF authorities during the period under review.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Company is engaged into the business of Asset Financing (more specifically into vehicle Financing) and your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report

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

a) CONSERVATION OF ENERGY:

Energy conservation continues to receive utmost priority and the Company monitors energy costs and reviews the consumption of energy on a regular basis. The Company wherever necessary also initiates appropriate measures to reduce consumption of electricity.

b) TECHNOLOGY ABSORPTION

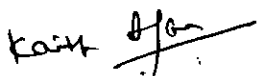
The relevant particulars relating to technology absorption in terms of Rule 8 of the Companies (Accounts) Rules, 2014 is not applicable.

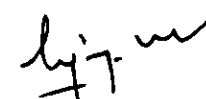
c) RESEARCH AND DEVELOPMENT

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company.

d) FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no foreign exchange earning and outgo during the year under review.


Kailashmull Dugar
Director (DIN: 00134419)


Sanjay Bhansali
Managing Director (DIN: 01811994)

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company appropriate Risk Management Policy at various stages based on the risk associates and in compliance with the provisions of RBI Act.

The Company has zero tolerance for sexual harassment at workplace and has taken appropriate measures for prevention prohibition and redressal of sexual harassment at workplace further the company has complied with provisions relating to the constitution of Internal Complaints Committee to comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year under review, the Company has received No complaints on matters relating to sexual harassment.

Your Company has also constituted an Asset Liability Committee (ALCO) which ensures that the liquidity and interest-rate risks are contained within the limits laid down by the Company. Being dynamic, the risk management framework continues to evolve in line with the emerging risk perceptions.

ALCO reviews the lending policy, interest rate policy and guides the team towards prudent lending practices. The Company has given high importance to prudent lending practices and has put in place suitable measures for risk mitigation.

8. 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.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

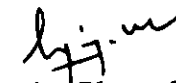
The Company being a Non-banking Finance Company (NBFC), has in the ordinary course of business made loans or advances or given guarantees or provided securities or made investments in bodies corporate and other persons during the financial year.

Your Directors would like to draw your attention to the notes to the financial statements which set out the details of loans and investments made in bodies corporate and other persons.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The particulars of Contracts or Arrangements made with related parties made pursuant to Section 188 is furnished in **Annexure I** and is attached to this report.


Kailashmull Dugar
Director (DIN: 00134419)


Sanjay Bhansali
Managing Director (DIN: 01811994)

11. DETAILS OF LOANS RECEIVED FROM DIRECTORS OR THEIR RELATIVES

Borrowings from Directors or their relatives outstanding as on 31st March stood at Rs.235.30 lakhs (excluding amount invested in the Company by way of subscription to Non Convertible Debentures), complete details of the same is given in the notes to Financials of the Company.

The said amount was borrowed by the Company only after receipt of a declaration from the concerned Directors(s) as required under the Companies (Acceptance of Deposit) Rules, 2014 stating that the funds brought in by way of Loans & Advances is not out of borrowed funds.

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

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

13. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

The statutory Auditors of the Company during the course of their Audit did not notice any Fraudulent activity/transaction pertaining to financial year under review.

14. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of sub-section (1) of section 148 of the Companies Act, 2013, the Company is not required to maintain Cost Records.

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

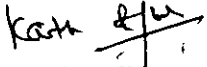
The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

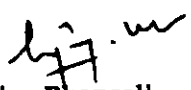
16. PARTICULARS OF EMPLOYEES

None of the employees of the Company is drawing remuneration in excess of limit prescribed under Section 197 of the Companies Act, 2013 read with rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which is required to be disclosed in the board report.

17. ANNUAL RETURN

The Company does not have a functional website. Accordingly a copy of the annual return shall be kept available for inspection at the registered office of the Company.


Kailashmull Dugar
Director (DIN: 00134419)


Sanjay Bhansali
Managing Director (DIN: 01811994)

Further pursuant to rule 14 & 16 of The Companies (Management and Administration) Rules, 2014 as amended from time to time, persons entitled for copy of Annual Return may request on the Company's registered email ID and upon verification shall be furnished a copy of the same.

18. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company has conducted Board meetings on the below given dates during the financial year under review.

S.No.	Date of meeting	No. of Directors Present
1.	08/05/2023	5
2.	17/06/2023	6
3.	18/07/2023	3
4.	09/09/2023	5
5.	25/11/2023	5
6.	16/01/2024	4
7.	09/03/2024	4

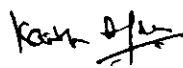
Further the Company has scheduled an Extra Ordinary General meeting on 19/02/2024 in connection with issue of Debentures on Private Placement basis.

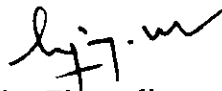
All the meetings scheduled during the year were in compliance with the provisions of the Companies Act, 2013 read with relevant rules framed thereunder & the Secretarial Standards issued by the Institute of Company Secretaries of India. The Notices for the aforesaid Board meetings were handed over to Directors at least 7 days before the date of meeting (or at shorter notice) along with agenda and incidental documents.

19. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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 profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;


Kailashmull Dugar
Director (DIN: 00134419)


Sanjay Bhansali
Managing Director (DIN: 01811994)

- e. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- f. 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.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

21. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

The loan brought in by the Directors or their relatives is only after receipt of the confirmation in writing by the Company stating that the loan/advance so provided is from the personal source and not through borrowing from third parties/public.

22. DIRECTORS

During the period under review, Mr. Biswadev Banerjee Indradev (DIN 08006844) & Mr. Rajesh Balakrishna Rao (DIN 09086505) have resigned from the post of Director w.e.f 30/10/2023 & Mr. Peruvemba Seetharamier Balasubramaniam (DIN : 00019843) resigned w.e.f 13/02/2024.

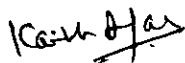
Meanwhile, Mr. Kailashmull Dugar (DIN : 00134419) was re-designated as Chairman cum Director of the Company w.e.f 01/04/2023.

Mr. Sanjay Bhansali (DIN : 01811994) was re-appointed as the Managing Director of the Company w.e.f 01/04/2023 to hold office for a period of 5 year until 31st March, 2028 in the Annual General Meeting dated: 30/09/2023.

Mr. Hemant Dugar (DIN : 01810638), Mr. Abhay Surendra Mehta (DIN : 02057831) & Mr. Kailashmull Dugar (DIN : 00134419) retires at this Annual General Meeting and are eligible offer themselves for re-appointment.

Company is not mandatorily required to appoint any whole time Key Management Personnel (KMP).

Mr. Kailashmull Dugar (DIN : 00134419), Mr. Sanjay Bhansali (DIN : 01811994), Mr. Ramana Shetty Venkata Krishna (DIN : 01470034), Mr. Hemant Dugar (DIN : 01810638) & Mr. Abhay Surendra Mehta (DIN : 02057831), are the Directors of the Company as on the end of the financial year.



Kailashmull Dugar
Director (DIN: 00134419)



Sanjay Bhansali
Managing Director (DIN: 01811994)

23. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

25. STATUTORY AUDITORS

M/s Chandarana & Sanklecha (FRN: 557S), Chartered Accountants, Chennai were appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held in the year 2021 to hold office until the conclusion of 48th Annual General Meeting of the Company to be held during the year 2026 and are eligible for reappointment, subject to ratification of members at ensuing Annual General Meeting of the company.

26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

27. SHARES/SECURITIES

During the year under review, the company has undertaken following transactions:

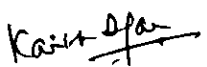
Further pursuant to the special resolution passed in the Extra Ordinary General Meeting of the Company on 19th February, 2024 the Company has made allotment of 800 Secured, unlisted, Redeemable, and Non Convertible Debentures (NCDs) of the face value of Rs. 50,000 each aggregating to Rs. 4 Crores on 09th Day of March, 2024.

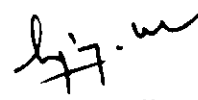
There were no other allotments made during the period under review.

Buy Back of Securities	: NIL
Sweat Equity	: NIL
Bonus Shares	: NIL
Employees Stock Option Plan	: NIL

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.


Kailashmull Dugar
Director (DIN: 00134419)


Sanjay Bhansali
Managing Director (DIN: 01811994)

29. RESERVE BANK OF INDIA REGULATIONS :

Your Company is generally complying with the directions of the Reserve Bank of India regarding prudential norms of accounting, capital adequacy ratio, provisions for bad and doubtful debts and other requirements as per the directions issued from time to time as applicable to Non-deposit taking or Not holding public deposits and Non-systemic NBFCs.

30. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company

For Deccan Finance Limited



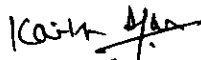
Kailashmull Dugar
Director (DIN: 00134419)



Sanjay Bhansali
Managing Director (DIN: 01811994)

Date: 09/09/2024

Place: Chennai



Kailashmull Dugar
Director (DIN: 00134419)

Sanjay Bhansali

Managing Director (DIN: 01811994)

INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s Deccan Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s Deccan Finance Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 31st March, 2024, and loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We do not have any key audit matters that needs to be communicated in our report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement 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 is 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

CHANDARANA & SANKLECHA

Chartered Accountants

137, Nainiappa Naicken Street,

2nd Floor, Chennai - 600 003.

Phone : 2535 7070

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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in **Annexure "B"**.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its standalone financial position.

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

(iii) There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

CHANDARANA & SANKLECHA

Chartered Accountants

137, Nainiappa Naicken Street,

2nd Floor, Chennai - 600 003.

Phone : 2535 7070

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (d) above, contain any material misstatement.

(v) The company has neither declared nor paid any interim or final dividend during the year.

(vi) Based on our examination, which included test checks, the Company has used a accounting software for maintaining its books of account for the financial year ended 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For CHANDARANA & SANKLECHA

Chartered Accountants

Firm Regn No : 000557S



BHARAT RAJ SANKLECHA

Proprietor

Membership No : 027539

Place : Chennai

Date : 09th September 2024

UDIN : 24027539BKCONG8086

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of our Report of even date to the members of **M/s Deccan Finance Limited** on the accounts of the Company for the year ended 31st March, 2024.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.

(B) The company has maintained proper records showing full particulars of intangible assets.
- b. The Property, Plant and Equipments of the Company have been physically verified by the management at reasonable intervals and as informed, no material discrepancies were noticed on such verification.
- c. The title deeds of all the immoveable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- d. The company has not revalued its Property, Plant and Equipments or intangible assets during the year.
- e. 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.
2. a. The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

b. The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
3. (a) The company's principal business is to give loans. Hence, reporting under clause 3 (iii) (a) of the Order is not applicable.

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated by the company. The repayments or receipts are regular. Considering that the Company is a Non-Banking Financial Company engaged in the business of granting loans the, instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has

recognized necessary provisions in accordance with the principles and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification.

(d) According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in course of the business operations of the Company aggregates to Rs.1240.72 Lakhs as at 31 March, 2024 in respect of 1928 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such overdue principal and interest amounts.

(e) The company's principal business is to give loans. Hence, reporting under clause 3 (iii) (c) of the Order is not applicable.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. No loans were granted to the promoters during the year.

4. The Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
5. The provisions of the sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company, being a Non-Banking Financial Company registered with the Reserve Bank of India. The company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the RBI or any Court or any other Tribunal against the Company in this regard.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the company.
7. (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues were outstanding, as on the last day of the financial year, for a period of more than six months from the date they became payable.

(b) There are no dues of Goods and Service Tax, Income Tax, Provident Fund, Employee's State Insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding on account of any disputes.

CHANDARANA & SANKLECHA

Chartered Accountants
137, Nainiappa Naicken Street,
2nd Floor, Chennai - 600 003.
Phone : 2535 7070

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a. The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
b. The company has not been declared a willful defaulter by any bank or financial institution or other lender.
c. The term loans were applied for the purposes for which the loans were obtained.
d. No funds raised on short term basis have been utilised for long term purposes.
e. The company did not have any subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3 (ix) (e) and clause 3 (ix) (f) of the Order are not applicable.
10. a. To the best of our knowledge and belief and according to the information and explanation given to us, the company has raised Rs 400 Lakhs by way of non-convertible debentures during the year and same were applied for the purpose for which they were raised.
b. The company has not made any preferential allotment or private placement of shares during the year.
11. a. According to the information and explanations given to us, no material fraud by the company or on the company has been noticed or reported during the year.
b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c. We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
12. The Company is not a Nidhi company. Accordingly, Paragraph 3 (xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the record of the company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. a. The company has an internal audit system commensurate with the size and nature of its business.
b. We have considered the reports of the Internal Auditors for the period under audit in determining the nature, timing and extent of our audit procedures.

CHANDARANA & SANKLECHA

Chartered Accountants
137, Nainiappa Naicken Street,
2nd Floor, Chennai - 600 003.
Phone : 2535 7070

15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
16. a. The Company is required to and has been registered under Section 45-IA of the Reserve Bank of India Act 1934.
- b. The company has not conducted any Non-Banking Financial activities or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. The Group does not have any CIC as part of the Group.
17. The company has incurred cash losses of Rs.137.54 Lakhs in the financial year. The company has incurred any cash losses of Rs.70.10 Lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The provisions of second proviso to section 135 (5) and section 135(6) with respect to transferring unspent Corporate Social Responsibility (CSR) amount are not applicable to the company. Hence, reporting under clause (xx)(a) and (xx)(b) are not applicable.

For CHANDARANA & SANKLECHA

Chartered Accountants
Firm Regn No : 000557S



BHARAT RAJ SANKLECHA

Proprietor
Membership No : 027539
Place : Chennai
Date : 09th September 2024
UDIN : 24027539BKCONG8086

ANNEXURE "B" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **M/s Deccan Finance Limited** on the financial statements for the year ended 31st March, 2024)

Report on the Internal Financial Controls over Financial Reporting 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 **M/s Deccan Finance Limited** ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

CHANDARANA & SANKLECHA

Chartered Accountants
137, Nainiappa Naicken Street,
2nd Floor, Chennai - 600 003.
Phone : 2535 7070

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For CHANDARANA & SANKLECHA

Chartered Accountants
Firm Regn No : 000557S

BHARAT RAJ SANKLECHA

Proprietor
Membership No : 027539
Place : Chennai
Date : 09th September 2024
UDIN : 24027539BKCONG8086



DECCAN FINANCE LIMITED
BALANCE SHEET AS ON 31st MARCH, 2024

Particulars	Note	As at 31st March, 2024 Rs in 000	As at 31st March, 2023 Rs in 000
I. ASSETS			
1. Financial Assets			
Cash and Cash Equivalents	1	5,846	51,712
Other Bank Balances		10,484	-
Receivables	2	14,480	7,762
Loans	3	6,18,640	7,67,809
Investments	4	143	122
Other Financial Assets	5	30,011	16,140
Total Financial Assets		6,79,604	8,43,545
2. Non-Financial Assets			
Deferred Tax Assets (net)	6	7,897	3,506
Property, Plant & Equipment	7	5,117	6,938
Other Intangible Assets	7A	2,871	2,574
Other Non-Financial Assets	8	2,658	2,432
Total Non-Financial Assets		18,543	15,450
TOTAL ASSETS		6,98,147	8,58,995
II. LIABILITY & EQUITY			
3. Financial Liabilities			
Payables	9		
(i) Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(ii) Other Payables			
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		15,985	28,740
Debt Securities	10	1,64,600	1,65,100
Borrowings	11		
Long-Term Borrowings		1,29,014	2,60,459
Short-Term Borrowings		1,51,239	1,52,421
Deposits	12	40,304	38,346
Other Financial Liabilities	13	-	-
Total Financial Liabilities		5,01,142	6,45,066
4. Non-Financial Liabilities			
Provisions	14	11,180	9,905
Other Non-Financial Liabilities	15	5,084	5,107
Total Non-Financial Liabilities		16,264	15,012
5. Equity			
Equity Share Capital	16	55,752	55,752
Other Equity	17	1,24,989	1,43,165
Total Equity		1,80,741	1,98,917
TOTAL EQUITY AND LIABILITY		6,98,147	8,58,995

In terms of our report attached.

For CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regn No : 00005578

BHARAT RAJ SANKLECHA
Proprietor
Membership No : 027539
Place : Chennai
Date : 09th September 2023



For and on behalf of the Board of Directors

Kailashmull Dugar
Executive Chairman
DIN : 00134419

Sanjay Bhargali
Mg. Director
DIN : 01811994

DECCAN FINANCE LIMITED				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024				
S.No	Particulars	Note	Year Ended 31st March, 2024	Year Ended 31st March, 2023
			Rs in 000	Rs in 000
I	Incomes			
	Revenue from Operations	18	2,07,290	1,98,173
	Other Income	19	4,167	1,484
	Total Income		2,11,457	1,99,657
II	Expenses:			
	Finance Costs	20	72,342	58,816
	Impairment Loss Allowance	21	11,826	9,789
	Employee Benefits Expense	22	87,476	91,302
	Depreciation and Amortization	7 & 7A	4,614	5,301
	Other Expenses	23	57,766	43,856
	Total Expenses		2,34,024	2,09,064
III	Profit after provision and before tax	I-II	(22,567)	(9,407)
IV	Tax expense:			
	- Current Tax		-	-
	- Current Tax (Prev.Year)		-	325
	- Deferred tax		(4,391)	(3,026)
			(4,391)	(2,701)
V	Profit for the year	III-IV	(18,176)	(6,706)
VI	Earning per Equity Share:			
	- Basic		(3.26)	(1.20)
	- Diluted		(3.26)	(3.74)

In terms of our report attached.

For CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regn No : 0000557S

BHARAT RAJ SANKLECHA
Proprietor
Membership No : 027539
Place : Chennai
Date : 09th September 2024



For and on behalf of the Board of Directors

KAILASHMULL DUGAR
Executive Chairman
DIN : 00134419

SANJAY BHANSALI
Mg. Director
DIN : 01811994

DECCAN FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

Particulars	As at 31st March 2024		As at 31st March 2023	
	Rs in 000	Rs in 000	Rs in 000	Rs in 000
<u>(A) CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit before tax		(22,567)		(9,407)
Add :				
Depreciation	4,615		5,301	
Interest Payments	72,342		58,816	
Asset Discarded	-		-	
Provision for non performing assets	4,197		(2,903)	
		81,154		61,214
		58,587		51,807
Less:				
Profit on sale of Shares	538		-	
Profit on sale of Asset	-		37	
Profit on sale of Mutual Fund	-		370	
Dividend received	5		3	
		543		410
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		58,044		51,397
(Increase)/Decrease in Loans	1,49,169		(3,65,636)	
(Increase)/Decrease in Other Current Assets	(31,305)		(4,666)	
(Increase)/Decrease in Non Current Assets	(227)		(6)	
Increase/(Decrease) in Current liabilities	(14,981)		28,262	
		1,02,656		(3,42,046)
Less : Income Tax paid	233	1,60,700	(4,434)	(2,90,649)
Less : Interest Paid	(73,063)		(59,070)	
		(72,830)		(63,504)
NET CASH GENERATED FROM OPERATIONS		87,870		(3,54,159)
<u>(B) CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Fixed Assets (Net of sales)	(3,090)		(4,502)	
Sale/(Purchase) of Investments (Net)	517		20,037	
Dividend received	5		3	
		(2,568)		15,538
<u>(C) CASH FLOW FROM FINANCING ACTIVITIES</u>				
Increase/ (Decrease) in Bank Borrowings	(28,813)		89,339	
Proceeds from issue of Shares	-		41,014	
Increase/ (Decrease) in Secured Loans	(1,04,314)		2,28,731	
Increase/ (Decrease) in Unsecured Loans	1,959		(12,874)	
		(1,31,168)		3,47,010
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(45,866)		8,395
CASH & CASH EQUIVALENTS AT THE BEGINING OF THE YEAR		51,712		43,317
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR		5,846		51,712

As per our report of even date attached.

For CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regn No : 000557S

BHARAT RAJ SANKLECHA
Proprietor
Membership No : 027539
Place : Chennai
Date : 09th September 2024



For and on behalf of the Board of Directors

Kailashmull Dugar
Executive Chairman
DIN : 00134419

Sanjay Bransali
Mg. Director
DIN : 01811994

M/s DECCAN FINANCE LIMITED

Notes on Financial Statements for the year ended 31st March, 2024

Note 1 Cash & Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Cash on Hand (A)	457	540
(ii) Balance with Scheduled Banks - in Current Accounts (B)	5,389	32,308
(iii) In Fixed Deposits (Maturing within 3 Months) (C)	5,846	32,848
Total (A+B+C)	5,846	51,712

Note 2 Trade Receivable

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(a) Trade Receivables		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Unsecured, considered doubtful	-	-
(b) Other Receivables		
- Advances	12,028	4,246
- Income Tax & TDS	1,615	1,846
- Goods & Service Tax	486	1,253
- Advance to Staffs	351	417
Total	14,480	7,762
	14,480	7,762

Trade receivable ageing schedule

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

Note 3 Loans

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Loans (A) :		
a) Loans	6,08,189	7,42,687
b) Others - Reposed Stocks	2,261	2,261
c) MRR on Direct Assignments	8,190	22,861
	6,18,640	7,67,809
Less : Advance Interest	-	-
Total	6,18,640	7,67,809

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Loans (B) :		
a) Secured, Considered Good	6,16,379	7,65,548
b) Unsecured, Considered Good	-	-
c) Reposed Stocks	2,261	2,261
	6,18,640	7,67,809
Less : Advance Interest	-	-
Total	6,18,640	7,67,809

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Loans (C) :		
a) Public Sectors	-	-
b) Others	6,18,640	7,67,809
Total	6,18,640	7,67,809

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Loans (D) :		
a) Within India	6,18,640	7,67,809
b) Outside India	-	-
Total	6,18,640	7,67,809

Restructure Cases

(Rs in 000)

S.No	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
(A)	No. of requests received for invoking resolution process under Part A	-	18	-
(B)	Number of accounts where resolution plan has been implemented under this window	-	18	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	3,320	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	(1,956)	-

M/s DECCAN FINANCE LIMITED
Notes on Financial Statements for the year ended 31st March, 2024

Note 4 Investments

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Investment in Equity Shares (Quoted)	103	82
(ii) Investment in Mutual Fund (Quoted)	-	-
(iii) Investment in Government Securities	40	40
Total	143	122

Particulars	Face Value	Quantity		At Cost (in INR)	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
		In Nos	In Nos	Rs in 000	Rs in 000
(A) Investment in equity instruments (fully paid up)					
<u>Quoted (Non-Trade)</u>					
ICICI Limited.	2	-	500	-	5
Nazara Tech Limited (70 Shares received as bonus on 08.07.2022)	10	140	140	77	77
NHPC Limited	10	713	-	26	-
		853	640	103	82
(B) Investment in Govt. Securities (Fully paid up)					
<u>Non-Trade</u>					
National Savings Certificates	-			40	40
				40	40
				143	122
Aggregate amount of quoted investments				103	82
Aggregate market value of quoted investments				158	511

Note 5 Other Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Interest Accrued but not due	21,401	7,659
(ii) Others	8,610	8,481
Total	30,011	16,140

Note 6 Deferred Tax Asset (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
Opening : Deferred Tax Asset	3,506	480
Deferred Tax Liability	-	-
	3,506	480
Add : Current Year Deferred Tax	4,391	3,026
Total	7,897	3,506

M/s DECCAN FINANCE LIMITED

Notes on Financial Statements for the year ended 31st March, 2024

Rs in 000

Note 7 Property, Plant & Equipments

	Gross carrying value			Accumulated Depreciation			Net carrying value	
	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	For the year Deletion	As on 31.03.2024	As on 31.03.2023
Land & Buildings	916	-	-	916	-	-	-	916
Plant & Equipments	2,911	72	-	2,983	2,401	178	2,579	510
Furniture & Fixtures	3,267	122	-	3,389	1,010	596	1,606	2,257
Vehicles	4,979	-	-	4,979	3,110	559	3,669	1,869
Computer & Accessories	5,424	276	-	5,700	4,038	958	4,996	1,386
Total	17,497	470	-	17,967	10,559	2,291	12,850	6,938

Note 7A Other Intangible Assets

	Gross carrying value			Accumulated Depreciation			Net carrying value	
	As on 01.04.2023	Additions	Deletions	As on 31.03.2024	As on 01.04.2023	For the year Deletion	As on 31.03.2024	As on 31.03.2023
Software	5,434	2,620	-	8,054	2,860	2,323	5,183	2,574
Total	5,434	2,620	-	8,054	2,860	2,323	5,183	2,574

Rs in 000

Note 7 Property, Plant & Equipments										Rs in 000	
Gross carrying value					Accumulated Depreciation				Net carrying value		
	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	For the year On Deletions		As on 31.03.2023	As on 31.03.2023	As on 31.03.2022	
Land & Buildings	916	-	-	916	-	-	-	-	916	916	
Plant & Equipments	2,875	36	-	2,911	2,114	287	-	2,401	510	761	
Furniture & Fixtures	2,889	378	-	3,267	305	705	-	1,010	2,257	2,584	
Vehicles	4,595	1,138	754	4,979	3,046	628	564	3,110	1,869	1,549	
Computer & Accessories	4,439	985	-	5,424	2,657	1,381	-	4,038	1,386	1,782	
Total	15,714	2,537	754	17,497	8,122	3,001	564	10,559	6,938	7,592	

Note 7A Other Intangible Assets										Rs in 000	
Gross carrying value					Accumulated Depreciation				Net carrying value		
	As on 01.04.2022	Additions	Deletions	As on 31.03.2023	As on 01.04.2022	For the year On Deletions		As on 31.03.2023	As on 31.03.2023	As on 31.03.2022	
Software	2,909	2,525	-	5,434	560	2,300	-	2,860	2,574	2,349	
Total	2,909	2,525	-	5,434	560	2,300	-	2,860	2,574	2,349	

M/s DECCAN FINANCE LIMITED
Notes on Financial Statements for the year ended 31st March, 2024

Note 8 Other Non-Financial Asset

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Rental Deposits	2,555	2,399
(ii) Telephone Deposits	33	33
(iii) Fixed Deposits (maturing after 3 months)	70	-
Total	2,658	2,432

Note 9 Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(ii) Other Payables		
(a) Unmatured Interest on Securitized Assets Portfolio	-	-
(b) Statutory Payables	2,845	3,255
(c) Insurance, Commitment & Contingent Deposits	-	494
(d) Commission Payable	-	-
(e) Interest Accrued but not due		
- Directors & Relatives	-	97
- Public	-	-
- Non-Convertible Debentures	5	13
- Inter Corporat Deposit	-	624
(f) Other Payables		
- Unclaimed Buy Back of Shares	80	80
- Other current liabilities	13,055	24,177
Total	15,985	28,740

*Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises - Disputed	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises - Disputed	-	-	-	-	-
(ii) Other payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

Note 10 Debts

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) 10.5 % Secured, Redeemable Non Convertible Debentures (Long Term) NCD4-36 (Secured by hypothecation of assets-Maturing on 09.03.2024)	-	40,500
(ii) 11 % Secured, Redeemable Non Convertible Debentures (Long Term) NCD5-36 (Secured by hypothecation of assets-Maturing on 11.03.2025)	74,600	74,600
(iii) 11.5 % Secured, Redeemable Non Convertible Debentures (Long Term) NCD6-36 (Secured by hypothecation of assets-Maturing on 12.03.2026)	50,000	50,000
(iv) 11.5 % Secured, Redeemable Non Convertible Debentures (Long Term) NCD7-36 (Secured by hypothecation of assets-Maturing on 12.03.2026)	40,000	-
Total	1,64,600	1,65,100

Note 11 Borrowings (Other Than Debt)
(A) Long Term Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
Secured		
A. From Banks		
(i) From AU Small Finance Banks (Secured by Assets covered by ypothecation Loans)	-	2,917
(ii) From ICICI Banks (Secured by Vehicle)	-	25
(iii) From State Bank of India (Secured by Vehicle)	134	440
(iv) From State Bank of India (Secured by Assets covered by Hypothecation Loans)	-	7,051
(v) From State Bank of India (Secured by Assets covered by Hypothecation Loans)	20,610	41,538
(vi) From Indian Overseas Bank (Secured by Assets covered by Hypothecation Loans)	13,912	30,568
B. From NBFCs		
(i) Sundaram Finance Limited (Secured by Hypothecation Loans)	-	2,821
(ii) From Sriram Transport Finance Company Ltd (Secured by Hypothecation Loans)	84,929	1,33,897
(iii) IKF Finance Limited (Secured by Hypothecation Loans)	9,429	31,143
(iv) Rar Fincare Limited (Secured by Hypothecation Loans)	-	706
(v) Real Touch Finance Limited (Secured by Hypothecation Loans)	-	5,573
(vi) UC Inclusive Credit Private Limited (Secured by Hypothecation Loans)	-	3,780
Total	1,29,014	2,60,459

(B) Short Term Borrowings		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured	Rs in 000	Rs in 000
A. From Banks		
(i) From State Bank of India (Secured by Assets covered by Hypothecation Loans)	7,051	7,692
(ii) From AU Small Finance Banks (Secured by Assets covered by Hypothecation Loans)	2,917	5,000
(iii) From ICICI Banks (Secured by Vehicle)	25	287
(iv) From State Bank of India (Secured by Vehicle)	306	281
(v) From State Bank of India (Secured by Assets covered by Hypothecation Loans & Fixed Deposits)	18,462	18,462
(vi) From Indian Overseas Bank (Secured by Assets covered by Hypothecation Loans & Fixed Deposits)	16,656	16,656
(vii) From State Bank of India CC Account (Secured by Assets covered by Hypothecation Loans)	22,032	-
B. From NBFCs		
(i) Sundaram Finance Limited (Secured by Hypothecation Loans)	2,821	10,333
(ii) From Sriam Transport Finance Company Ltd (Secured by Hypothecation)	48,968	45,433
(iii) IKF Finance Limited (Secured by Assets covered by Hypothecation Loans)	21,714	24,000
(iv) Rar Fincare Limited (Secured by Assets covered by Hypothecation Loans)	935	4,073
(v) Real Touch Finance Limited (Secured by Hypothecation Loans)	5,572	9,972
(vi) UC Inclusive Credit Private Limited (Secured by Hypothecation Loans)	3,780	10,232
Total	1,51,239	1,52,421

M/s DECCAN FINANCE LIMITED

Notes on Financial Statements for the year ended 31st March, 2023

Note 12 Deposits

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Long Term Deposits	Rs in 000	Rs in 000
(a) From Public	-	-
(b) From Banks	-	-
(c) From Others		
(i) Directors (Maturing between 1 to 3 years)	39	-
(ii) Relatives of Directors (Maturing between 1 to 3 years)	1,735	1,155
	1,774	1,155
B. Short Term Deposits		
(a) From Public	-	-
(b) From Banks	-	-
(c) From Others		
(i) Directors	23,030	16,894
(ii) Relatives of Directors	500	197
(iii) Inter Corporate Deposit	15,000	20,100
	38,530	37,191
Total	40,304	38,346

Note 13 Other Financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
Other Liabilities	-	-
Total	-	-

Note 14 Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Provision for Taxation	-	-
(ii) Provision for Standard Assets	1,314	2,815
(iii) Provision for Non-Performing Assets	9,866	4,167
(iv) Provision for Gratuity	-	2,923
Total	11,180	9,905

Note 15 Other Non-Financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
Salary Payable	316	673
Creditor For Expenses	4,768	4,434
Total	5,084	5,107

M/s DECCAN FINANCE LIMITED
Notes on Financial Statements for the year ended 31st March, 2024
Note 16 Equity Share Capital

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
AUTHORISED CAPITAL		
90,00,000 Equity Shares of Rs. 10/- each (Previous Year 50,00,000 Equity Shares of Rs. 10/- each)	90,000	90,000
	90,000	90,000
ISSUED CAPITAL		
55,75,220 Equity Shares of Rs. 10/- each (Previous Year 13,93,805 Equity Shares of Rs. 10/- each)	55,752	55,752
	55,752	55,752
SUBSCRIBED & PAID UP CAPITAL		
55,75,220 Equity Shares of Rs. 10/- each fully paid up (Previous Year 13,93,805 Equity Shares of Rs.10/- each)	55,752	55,752
Total	55,752	55,752

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March, 2024	As at 31st March, 2023
	In 000	In 000
Equity Shares at the beginning of the year	5,575	1,394
Add : Fresh Issue	-	4,181
Equity shares at the end of the year	5,575	5,575

(ii) Details of Shareholding 5% or more shares	No of shares as on 31.03.2024	% of Shares as at 31.03.2024	No of shares as on 31.03.2023	% of Shares as at 31.03.2023
	In 000		In 000	
Hemant Dugar HUF	436	7.82%	436	7.82%
Kailashmull Dugar HUF	1,044	18.73%	800	14.35%
Aditya Bhansali	429	7.70%	429	7.70%
Gyan Chand Jain	500	8.97%	600	10.76%
Prakashmull Kailashmull	318	5.70%	318	5.70%
Sanjay Bhansali	696	12.49%	596	10.69%
Pooja Dugar	299	5.36%	299	5.36%
Nishka Dugar	225	4.04%	429	7.70%

(iii) Details of Promoters Shareholding	No of shares as on 31.03.2024	No of shares as on 31.03.2023	% of Shares as at 31.03.2024	% change during the year
	In 000	In 000		
Aditya Bhansali	429	429	7.70%	0.00%
Hemant Dugar	135	135	2.43%	0.00%
Hemant Dugar HUF	436	436	7.82%	0.00%
Sanjay Bhansali	696	596	12.49%	16.85%
Pavitra Dugar	138	138	2.48%	0.00%
Pooja Dugar	299	299	5.36%	0.00%
Nishka Dugar	225	429	4.04%	0.00%
Prakashmull Kailashmull	318	318	5.70%	0.00%
Ramana K V	26	26	0.47%	0.00%
Vimala Bhansali	202	202	3.62%	0.00%
Kailash Mull Dugar	219	219	3.93%	0.00%
Dileep Bhandari	0.2	0.2	0.00%	0.00%

Note 17 Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Rs in 000	Rs in 000
(i) Capital Reserve		
	10	10
	10	10
(ii) Statutory Reserve :		
Balance brought forward from previous year	34,650	34,650
Add : Transfer from Profit & Loss Account	-	-
	34,650	34,650
(iii) General Reserve		
Balance brought forward from previous year	65,454	65,454
Add : Transfer from Profit & Loss Account	-	-
	65,454	65,454
(iv) Capital Redemption Reserve		
	1,062	1,062
	1,062	1,062
(v) Profit & Loss Account		
Balance brought forward from previous year	41,989	48,695
Add: Profit for the year	(18,176)	(6,706)
Less: Appropriations		
- Transferred to Statutory Reserve	-	-
- Transferred to General Reserve	-	-
- Proposed Dividend	-	-
- Tax on Dividend	-	-
	23,813	41,989
Total	1,24,989	1,43,165

M/s DECCAN FINANCE LIMITED
Notes on Financial Statements for the year ended 31st March, 2024
Note 18 Revenue from Operations

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Rs in 000	Rs in 000
(a) Income From Financing Activities:		
- Interest on Loans	1,74,640	1,50,227
- Income from Direct Assignments	-	19,273
(b) Documentation Charges & Other Receipts	31,357	26,639
(c) Commission Receipts	1,293	2,034
Total	2,07,290	1,98,173

Note 19 Other Income

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Rs in 000	Rs in 000
(i) Bad debts recovered	-	168
(ii) Interest Receipts		
- Interest on Bank Deposits	1,916	901
- Interest on Salary Advance	4	5
(iii) Profit on Sale of Shares	538	-
(iv) Profit on Sale of Mutual Fund	-	37
(v) Profit on Sale of Asset	-	370
(vi) Dividend Receipts	5	3
(vii) Foreclosure, Seizing & Other Income	1,648	-
(viii) Arbitration Award Receipts	-	-
(ix) Interest on IT Refund	56	-
Total	4,167	1,484

Note 20 Finance Costs

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Rs in 000	Rs in 000
(i) Interest - Banks	13,445	7,250
- Deposits	4,713	6,966
- Corporate Bodies	34,744	26,780
- Others	86	-
(ii) Interest on Non-Convertible Debentures	18,000	15,744
(iii) Processing Fees	1,354	2,076
Total	72,342	58,816

Note 21 Provisions For NPA & Standard Assets

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Rs in 000	Rs in 000
(i) Provision on Standard Assets	(1,500)	1,273
(ii) Provision on Non performing Assets	10,453	910
(iii) Provision on Repossessed Stock	-	-
(iv) Provision on Shares	-	-
(v) Provision on Restructure	(4,754)	(5,086)
(vi) Rebates, Claims and Written off	7,627	12,692
Total	11,826	9,789

Note 22 Employee Benefits Expense		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Rs in 000	Rs in 000
(i) Salaries & Bonus	69,306	61,633
(ii) Director's Remuneration	12,341	21,120
(iii) Contribution to Provident Fund & ESI	5,013	4,515
(iv) Staff Welfare	816	1,111
(v) Gratuity Expenses	-	2,923
Total	87,476	91,302
Note 23 Other Expenses		
Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
	Rs in 000	Rs in 000
Advertisement Expenses	30	42
Audit Fees	698	634
Bank Charges	1,075	315
Brokerage & Commission	25,002	19,787
Business Promotion Expenses	754	1,189
Business Support Cost	11,949	3,584
CIBIL Charges	1,916	2,311
Computer Maintenance	720	429
Consultation Fees	1,056	1,147
Conveyance Charges	184	342
Director's Sitting Fees	-	16
Donations	5	-
Electricity Charges	607	669
General Expenses	91	167
Insurance Charges	756	942
Legal Fees & Expenses	738	1,089
Membership & Subscription	84	83
Miscellaneous Expenses	54	197
Office Repairs & Maintenance	1,072	753
Postage And Telegram	300	277
Printing And Stationery	490	1,112
Professional Charges	1,527	2,028
Rates & Taxes	1,033	347
Rent	3,981	3,714
Seizing Expenses	70	14
Share Expenses	4	-
Telephone & Internet Charges	411	357
Travelling Expenses	2,448	1,978
Vehicle Repairs & Maintenance	711	333
Total	57,766	43,856

Note 24 Additional Notes for the year ended 31st March 2024

(All amounts are in (Rs'000) unless otherwise stated)

1 Significant accounting policies

(i) Basis of Accounting

The financial statements have been prepared to comply, in all material respects, with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

(ii) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(iii) Property, plant and equipments

Property, plant and equipments are stated at cost less accumulated depreciation. Cost comprises of purchase price and other attributable costs, if any, in bringing the assets to its working condition for its intended use.

(iv) Intangible Assets

Intangible assets are amortised over a period of 3 years under written down value method. In respect

(v) Depreciation

Depreciation is provided for on Written Down Value method in the manner prescribed under Schedule II of the Companies Act, 2013. In respect of addition of assets, depreciation has been provided on Pro-rata basis.

(vi) Revenue recognition

(i) The company accounts for all incomes and expenditures on accrual basis except otherwise stated.

(ii) The company has followed the Prudential norms prescribed by the Reserve Bank of India for Non-Banking Financial Companies.

(iii) Interest on overdue loans are accounted for on receipt basis.

(vii) Investments

Long term investments are stated at cost unless there is a permanent reduction in the value of the investments.

(viii) Employee Benefits

Regular contributions are being made towards the Provident fund and the same has been charged to revenue. The company has provided for employees gratuity, pension or any other benefits of similar nature on estimated basis.

(ix) Taxation

Provision for taxation comprises of the current tax provision, and the net change in the deferred tax asset or liability during the year. Provision for deferred tax is made on the timing differences arising between the taxable income and accounting income computed using the tax rates and laws that has been enacted or substantively enacted as of the balance sheet date.

(x) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and 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.

(xi) **Contingent Liabilities and Contingent Assets**

Contingent liabilities and contingent assets are not recognized in the financial statements.

(xii) **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.

Earning per share, both basic and diluted, are calculated in accordance with the Accounting Standard - 20 issued by the Institute of Chartered Accountants of India.

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
	In 000	In 000
(a) Profit after taxation	(18,176)	(6,706)
(b) Number of Equity Shares	5,575	5,575
(c) Weighted number of Equity Shares	5,575	1,795
(d) Earnings per Share - Basic (In Rs.)	(3.26)	(1.20)
(d) Earnings per Share - Diluted (In Rs.)	(3.26)	(3.74)

(xiii) **Segment Reporting**

The company operates in a single segment i.e financing activities and hence does not calls for segmentwise disclosure of assets, liabilities, revenues or expenses as prescribed under Accounting Standard 17 on " Segment Reporting ", issued by the Institute of Chartered Accountants of India.

(xiv) **Disclosure requirement regarding Micro, Small & Medium Scale Enterprises**

The company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosure, if any, relating to amount unpaid at the year end together with interest paid/ payable as required under the said Act have not been given.

PARTICULARS	Year ended March 31, 2024	Year ended March 31, 2023
	Rs in 000	Rs in 000
2 Auditor's Remuneration		
For Statutory Audit	550	400
For Income Tax Audit	100	90
For GST Audit	45	20
For Certification Charges	3	124
	698	634
3 Deferred Tax Assets		
On Depreciation	782	782
On Carry Forwarded Losses	7,115	2,724
	7,897	3,506

4 **Direct Bilateral Assignments**

The company has transferred certain loans by way of direct bilateral assignment, as a source of finance. As per the terms of these deals, since substantial risk and rewards related to the assets were transferred to the buyers, these assets have been de-recognised from the company's balance sheet.

The table below summarises the carrying amount of the de-recognised loans and the gain/(loss) on de-recognition are as follows :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Rs in 000	Rs in 000
Carrying amount of De-recognised loans	-	2,04,024
Carrying amount of Retained Assets	8,190	22,861
Gain on sale of de-recognised loans	-	19,273

The company has recognised upfront profit of Rs 192.73 Lakhs in the financial statements.

5 Related Party Disclosure

A. Key Managerial Personnel

Name	Relationship
Kailashmull Dugar	Executive Chairman
Sanjay Bhansali	Managing Director
K.V. Ramana Shetty	Director
Hemant Dugar	Director
Abhay S Mehta	Director
P.S. Balasubramaniam	Director (Resigned on 13.02.2024)
Rajesh Balakrishna Rao	Director (Resigned on 13.02.2024)
Biswadev Banerjee Indradev	Whole Time Director (Resigned on 30.10.2023)

B. Relatives of Key Management personnels

Aashna Jhaver	Aditya Bhansali	Nishka Dugar
Endless Stationery Private Limited	Akshay A Mehta	Niyati A Mehta
G. K. S Technology Park Pvt Ltd	Amitha Bhansali	Pooja Dugar
Amitha Jain	Manju Dugar	Raksha Naresh Mehta
Asha R Mehta	Meenal Bhandari	Shantha Devi K.
Aashna Jhaver	Naresh Manilal Mehta	Sumermal Rajesh Dugar HUF
Teesha Jhaver	Nikhita Dugar	Vinayak Shetty

C. Details of transactions with related parties

Description	Remuneration & Sitting Fees	Interest	Other Expenses	Deposits, including accrued interest, as on 31st March 2023	NCD, Loan, ICD
	Rs in 000	Rs in 000	Rs in 000	Rs in 000	Rs in 000
Directors	12,113 (21,136)	3,143 (4,029)	- -	23,069 (16,909)	1,800 (2,500)
Relatives of directors	228 (684)	2,994 (2,626)	197 (97)	12,235 (12,059)	13,900 (11,700)

Description	Accounts Receivable	Accounts Payable	Interest Income
	Rs in 000	Rs in 000	Rs in 000
Directors	- (0.00)	91 (0.00)	- (0.00)
Relatives of directors	- (0.00)	- (0.00)	- (0.00)

* Figures in bracket represents for previous year.

6 The balances of debtors and creditors are subject to confirmation.

7 Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March 2021:

Particulars	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	Variance (%)
Capital to risk-weighted assets ratio (CRAR)	Total capital funds	Total risk weighted assets	25.69%	24.42%	5.18%
Tier I CRAR	Capital funds - Tier I	Total risk weighted assets	25.49%	24.07%	5.90%
Tier II CRAR	Capital funds - Tier II	Total risk weighted assets	0.20%	0.35%	-44.27%
Liquidity Coverage Ratio	Total HQLA	Total net cash outflow	0.37	1.79	-79.57%

* The Non-Banking sector is performing well post covid scenario. Therefore, the company has borrowed additional funds by way of debentures and started lending at a premium rate. However, due to higher operational costs, the company has incurred loss during the year. The year end expense provisions are also higher in comparison to the previous year. This has resulted in the variation in the above said ratios.

8 Previous year figures have been regrouped/re-arranged wherever necessary.

In terms of our report attached.

For and on behalf of the Board of Directors.

For CHANDARANA & SANKLECHA
Chartered Accountants
Firm Regn No : 00005575

BHARAT RAJ SANKLECHA
Proprietor
Membership No : 027539
Place : Chennai
Date : 09th September 2024



Kailash Mull Dugar
Executive Chairman
DIN : 00134419

Sanjay Bhansali
Managing Director
DIN : 01811994