



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PAUL MERCHANTS FINANCE PRIVATE LIMITED

Report on the Audit of the Financial Statements

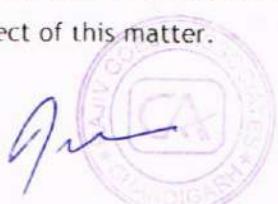
Opinion

We have audited the accompanying financial statements of PAUL MERCHANTS FINANCE PRIVATE LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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. Our opinion is not modified in respect of this matter.



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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

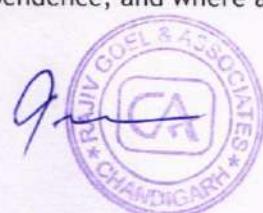
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances and for the purpose of expressing an opinion on the effectiveness of the company's internal control. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

Other Matters

- a) The Company as well as its holding company Paul Merchants Finance Pvt Ltd (PMFPL) in their respective board meetings held on February 7, 2025, approved the transfer of Gold Loan Business of PMFPL (i.e., the business of providing loans against the security of gold to customers in India) to L&T Finance Limited (the Acquirer) by way of a slump sale on a going concern basis, in accordance with the terms and conditions specified in the Business Transfer Agreement (BTA) dated 07th February 2025. The transaction includes the transfer of all assets, liabilities, employees, contracts, rights, obligations, and goodwill related to the Gold Loan Business Undertaking of PMFPL. As per the explanations provided to us, the transfer is expected to be completed in the month of June 2025.

Consequently, in accordance with IND AS 105, the assets and liabilities of the Gold Loan Business have been presented in standalone audited balance sheet for year ended 31st March 2025 separately as "Group of assets classified as held for sale" and "Group of liabilities classified as held for sale" respectively. Further, in accordance with requirement of IND-AS 105, the gold loan business has been identified as Discontinued operations and the related incomes, expenses and pre-tax and post-tax profit of such operations have been excluded from the respective incomes, expenses and pre-tax and post-tax profit of the group in the standalone Audited Statement of Profit and loss for year ended 31st March 2025 and the Pre-tax profit, tax expense and post-tax profit of such discontinued operations has been disclosed separately in the statement of profit and loss. Further, the corresponding figures for the previous period i.e year ended 31st March 2024 have been restated on the same basis in the statement of profit and loss as per requirements of Ind AS 105. Further, similar changes have also been made to the consolidated statement of cash flow forming part of the accompanying financial statements.

The above remarks are on the basis of explanations provided to us by the management however our opinion on the accompanying financial statements are not qualified to this extent.

Report on Other Legal and Regulatory Requirements

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



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

- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose 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 and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND-AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015. Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 Auditors' report in accordance with section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to 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 has disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility 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 audit trail feature being tampered with.
- v. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material mis-statement.



viii. Based on the representations received by us and audit procedures conducted by us, the company has paid dividend during the year and the same is in compliance of Section 123 of Companies Act, 2013.

For RAJIV GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. - 011106N



(ROHIT GOEL)

PARTNER

M. No. 091756

UDIN: 25091756BMUKKM2773

Date: 26.05.2025

Place: Chandigarh

Annexure "A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:

- i. (a) (A) According to the explanations and representations made to us by the management, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipments.
(B) According to the explanations and representations made to us by the management, the Company has maintained proper records showing full particulars of Intangible Assets
- (b) The Property Plant and Equipments have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Property Plant and Equipments and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed by the management, as represented to us.
- (c) According to information and explanations given to us, the company does not own any immovable properties as such reporting with regards to conveyance deeds is not applicable in its case.
- (d) According to information and explanations given to us, the company has not revalued its Property Plant and Equipments or Intangible Assets or both during the year.
- (e) According to information and explanations given to us, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



ii. (a) In respect of its inventories, since the company is a Non-Banking Financial Company, it does not carry any types of inventory. Hence, this clause is not applicable. Securities in the shape of gold ornaments are held by the company however the same do not form part of inventories. As per the management, the same have been physically verified on quarterly basis.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year from banks and financial institutions on the basis of security of current assets. Basis the information and explanation provided to us and basis our audit procedures including test check procedures, we have not come across any material difference between the information submitted in the quarterly returns / statements filed by the company with such banks and financial institutions when compared with the books of accounts and other relevant information provided by the Company.

iii. (a) As the company is in principal business of extending loans, clause 3(iii) (a) of the order is not applicable to the company hence not commented upon.

(b) Considering that the Company is a Non-Banking Finance Company, the investments made, guarantees given and security given and the terms and conditions of the grant of loans are not *prima facie* prejudicial to the Company's interest.

(c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India. In respect of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except relating to Stage-3 or Credit impaired Loan assets (or Non Performing Assets as per applicable RBI Norms) as disclosed in the financial statements and reproduced below in sub para (d).

(d) In respect of loans granted by the Company by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date except for the following cases as on March 31, 2025:

Gold Loan and Other others						
No. of Loan accounts	Principal overdue	Amount	Interest Overdue*	Amount	Total overdue	amount
197	20,915,103		8,062,992		2,89,78,095	

**The abovementioned interest overdue has been derecognized as income as well as not included in carrying value of loan assets as per applicable RBI norms and accounting policies of the company.*




(e) The Company is primarily engaged in the lending business and accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) Basis the information and explanations provided to us by the management, the Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment and accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, 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 as applicable.
- v. Based on audit procedures performed by us and explanations received by us, company has issued Non Convertible debentures to deposit holders as per applicable guidelines of the Reserve Bank of India. The provisions of section 73 to 76 of Companies Act 2013 however do not apply to the company as it is a Non Banking Finance Company. However, as represented to us by the management, it has complied with applicable guidelines of the RBI while issuing the NCDs. Further, the company has explained that no order involving it has been passed by the NCLT, CLB or RBI or any other court or any other tribunal.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of accounts, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us by the management and those charged with governance, there are no statutory dues which have not been paid on account of a dispute except for demand of Rs 97090/- raised vide order u/s 143(3) of the Income Tax Act 1961 for Financial Year 2021-22. As per the documents examined by us and explanation of the management, the said demand has arisen due to an error apparent from record and a rectification application in this regard has been preferred with the concerned officer and company is sanguine of resolution at the earliest.



viii. According to information and explanations provided to us, there is no transaction that is not recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans of the company have been applied for the purpose it was taken for.

(d) In our opinion, funds raised for short term purposes are not being utilized for long term purposes.

(e) According to information provided to us, the company does not have any subsidiaries, associates or joint ventures and as such reporting required as per the order regarding receipt from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures is not applicable in the present case.

(f) According to information shared and explanations given to us, the company does not have any subsidiaries, associates or joint ventures and as such reporting required as per the order regarding raising of loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate company.

x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company not raised money by way of initial public offer or further public offer.

(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has raised money by private placement of Non-convertible debentures during the year and the relevant requirements of Companies Act 2013 have been complied with and the funds raised have been used for the purposes as specified in the offer letters issued to the debenture holders.

xi. (a) Based on audit procedures performed and information and explanations & representations given to us by management, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.



(b) Based upon the audit procedures performed and the information and explanations given by the management, we report that no report u/s 143(12) of Companies Act 2013 has been filed by the auditors.

(c) As per explanations provided to us by the company, no whistle blower complaints have been received by the company during the year.

xii. The company is not a Nidhi Company and therefore provisions of Para 3(xii) of the order are not applicable to the company.

xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to explanations and information received by us, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the internal auditors for the financial year were obtained by us from the management and verified on test check and sample basis as part of our audit procedures. The findings as per such reports were considered by us as part of our audit.

xv. In our Opinion and according to information and explanations provided to us, the company has not entered into any non-cash transactions as specified in section 192 of the Companies Act 2013 with directors or persons connected with them during the year. Hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.

xvi. The company is carrying on the business of lending against gold ornaments as well as other loans and for the said purpose company has obtained Certificate of Registration (COR) from RBI and is registered under section 45-IA of Reserve Bank of India.

xvii. Upon examination of the cash flow statement of the company, we have concluded that the company had not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has not been any resignation by statutory auditor during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements as well as



our knowledge of the Board of Directors and management plans, no material uncertainty exists as on the date of the audit report that company is incapable 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 or guarantee as to the future viability of the Company and further state that our reporting is based on the facts up to the date of the audit report as disclosed to us by the management and not thereafter.

- xx. As per information shared with us by the management as well as per our audit procedures, the company has duly complied with CSR obligations and there is no unspent CSR amount at the end of the year.
- xxi. The company does not have any subsidiaries/joint ventures/associates and as such reporting as per the order regarding report of auditors of companies included in consolidated financial statements is not applicable in this case.

For RAJIV GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. - 011106N



(ROHIT GOEL)

PARTNER

M. No. 091756

UDIN: 25091756BMUKKM2773

Date: 26.05.2025

Place: Chandigarh

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Paul Merchants Finance Private Limited for year ended on 31st March 2025

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

We have audited the internal financial controls over financial reporting of Paul Merchants Finance Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 (the 'Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note



require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

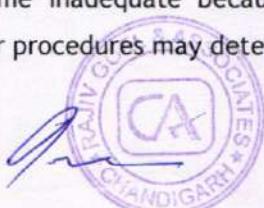
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For RAJIV GOEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. - 011106N



(ROHIT GOEL)

PARTNER

M. No. 091756

UDIN: 25091756BMUKKM2773

Date: 26.05.2025

Place: Chandigarh

PAUL MERCHANTS FINANCE PRIVATE LIMITED
Audited Balance Sheet as at 31st March 2025
CIN-U65921CH2010PTC032462

(Rs. In lakhs)

Particulars	Note	Current Year as at 31st March 2025	Previous Year as at 31st March 2024
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	1	112.73	1,533.10
(b) Bank Balance Other than (a) above	1	233.98	382.50
(c) Derivative Financial Instruments		-	-
(d) Receivables	2	3.42	41.82
(I) Trade Receivables		-	-
(II) Other Receivables		-	-
(e) Loans	3	-	95,601.31
(f) Investments	4	-	-
(g) Other Financial assets (to be specified)	5	13.04	13.04
(2) Non - Financial Assets			
(a) Inventories	6	-	36.78
(b) Current Tax Assets	7	36.38	82.53
(c) Deferred Tax Asset(Net)		-	-
(d) Investment Property		-	-
(e) Biological Assets Other than bearer plants		-	-
(f) Property, Plant and Equipment	8	40.61	983.93
(g) Other Intangible Assets	8	32.47	109.81
(h) Intangible Assets Under Development	8	-	-
(i) Capital Work in Progress	9	-	25.25
(j) Goodwill		-	-
(k) Other Non Financial Assets	10	448.27	980.59
(3) Group of assets classified as held for sale	11	1,43,783.69	-
TOTAL ASSETS		1,44,704.59	99,790.65
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative Financial Instruments			
(b) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	12	1.59	44.08
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	13.37	70.92
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	149.62	3,915.70
(c) Debt Securities	13	709.00	709.00
(d) Borrowing (other than Debt Securities)	14	1,685.00	66,836.70
(e) Deposits		-	-
(f) Subordinate Liabilities		-	-
(g) Other Financial Liabilities		-	-
(2) Non Financial Liabilities			
(a) Current Tax Liabilities	6A	58.05	-
(b) Provisions	15	74.88	469.34
(c) Deferred Tax Liabilities(Net)		-	-
(d) Other Non Financial Liabilities (to be specified)	16	7.99	21.36
(3) Group of liabilities classified as held for sale	11	1,06,087.57	-
(4) EQUITY			
a) Equity Share Capital	17	4,264.86	3,877.15
b) Other Equity	18	31,652.66	23,846.41
TOTAL LIABILITIES & EQUITY		1,44,704.59	99,790.65

Accounting Policies and Notes referred to above form an integral part of the standalone financial statements.

For and on behalf of the Board of Directors

SATPAUL BANSAL
(Chairman and Managing Director)
DIN - 00077499
#49, Sector 8,
Chandigarh

AARTI VARKAN
Chief Financial Officer
Membership no 502300
#350, Sec 38A, Chandigarh

Place: Chandigarh
Date : 26-05-2025

SHAIBOO CHEESE CHERIAN
(Whole Time Director)
DIN 0731925
Puthenparambil, Karipuram,
Mukkoodu P.O., Kerala

SHIVANISHA
SHIVANISHA SHARMA
Company Secretary
Membership no ACS A46981
#31/67/08, Virun Path, Mansarovar,
Jaipur 302020

Auditor's Report
As per our separate reports of
even date attached

For Rajiv Goel & Associates
Chartered Accountants
FRN - 011106N

CA. Rohit Goel
Partner
Membership No 091756
SCO 823-824, SECTOR -22A,
Chandigarh
UDIN:

250911756BMUKRM2773



PAUL MERCHANTS FINANCE PRIVATE LIMITED
Audited Profit and Loss Statement for the year ended 31st March 2025
CIN-U65921CH2010PTC032462

(Rs. In lakhs)

Particulars		Note	Current Year as at 31st March 2025	Previous Year for the year ended 31st March 2024
Revenue from Operations				
(i) Interest Income	19		0.83	2.50
(ii) Gain on assignment of financial asset	19		-	-
(iii) Rental Income			-	-
(iv) Fees and commission Income	20		50.99	280.45
(I) Total Revenue from operations			51.82	282.95
(II) Other Income	21		33.12	16.31
III. Total Income (I+II)			84.93	299.27
Expenses:				
(i) Finance Costs	22		145.90	46.71
(ii) Employee Benefits Expenses	23		238.02	309.18
(iii) Depreciation, amortization and impairment	8		59.73	67.92
(iv) Others expenses	24		132.63	330.38
(v) CSR Expense	25		0.17	1.23
IV. Total Expenses (IV)			576.44	755.43
V. Profit before exceptional & extraordinary items & tax (IV-V)			-491.51	-456.16
VI. Exceptional Items	26		-	30.50
VII. Profit before tax (V-VI)			-491.51	-486.66
VIII. Tax Expense:				
(1) Current tax			-123.70	-117.75
(2) Prior period taxes			-	-
(3) Deferred tax			-15.32	-20.50
IX. Profit/(Loss) for the period from continuing operations (VII-VIII)			-352.48	-348.41
X. Profit/(Loss) for the period from discontinued operations	11A		8,067.80	4,445.67
XI. Tax Expense of Discontinuing operations	11A		2,009.05	1,043.86
XII. Profit/(Loss) for the period from discontinued operations after tax (X-XI)			6,058.75	3,401.81
XIII. Profit (Loss) for the year (IX + XII)			5,706.26	3,053.40
XIV. OTHER COMPREHENSIVE INCOME				
A(i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined employee benefit plans			8.45	2.49
(ii) Income tax relating to items that will not be reclassified to profit or loss			-2.13	-0.63
B(i) Items that will be reclassified to profit or loss			-	-
ii) Income tax relating to items that will be reclassified to profit or loss			-	-
XV. TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (XIII+XIV)			5,712.59	3,055.26
XVI. Earnings per equity share (for continuing operations):	29			
(1) Basic(Rs.)			-0.83	-0.90
(2) Diluted(Rs.)			-0.83	-0.90
XVII. Earnings per equity share (for discontinued operations)	29			
(1) Basic(Rs.)			14.23	8.77
(2) Diluted(Rs.)			14.23	8.77
XVIII. Earnings per equity share (for continuing and discontinued operations)	29			
(1) Basic(Rs.)			13.41	7.88
(2) Diluted(Rs.)			13.41	7.88

The profit and loss statement for the period ended 2024-25 represents continuing operations of the business and 2023-24 have been recasted to reflect the same in accordance with the requirements of Ind AS 105 consequent to the sale of certain line of business.

Accounting Policies and Notes referred to above form an integral part of the standalone financial statements

For and on behalf of the Board of Directors

SATPAUL BANSAL
 (Chairman and Managing Director)
 DIN - 00077199
 #749, Sector 8,
 Chandigarh

HARTI MARKAN
 Chief Financial Officer
 Membership no S02300
 # 350, Sec 38A, Chandigarh

Place: Chandigarh
 Date: **26.05.2025**

SHAIKH GEEVARGHESE CHERIAN
 (Whole Time Director)
 DIN 07319135
 Puthenparambil, Karipuram,
 Mukkoodu P.O., Kerala

SHIVANI SHARMA
 Company Secretary
 Membership no ACS A46981
 # 31/67/08, Varun Path, Mansarovar,
 Jaipur 302020

Auditor's Report
 As per our separate reports of even date attached

For Rajiv Goel & Associates
 Chartered Accountants
 FRN - 011106N

CA. Rohit Goel
 Partner
 M. No. 091756
 SCO 873-824, SECTOR -22A,
 Chandigarh
 UDIN:

25091756 BMUKKM2773

PAUL MERCHANTS FINANCE PRIVATE LIMITED
AUDITED CASH FLOW STATEMENT AS AT 31ST MARCH 2025

(Rs. In lakhs)

PARTICULARS		Current Year as at 31st March 2025	Previous Year as at 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax and Extraordinary items		-491.23	3,961.50
Adjustment for:		-	-
Depreciation		59.73	332.41
Profit/Loss on Sale of Fixed Assets/Investments		-	-
Finance Cost		-	-
Interest Income		-	-
Dividend Received		-	-
Profit before working Capital Changes		-431.50	4,293.91
Adjustment for :			
Net changes in operating Assets & Liabilities		-	-
Other Non Current Assets		-	-24,861.28
Short Term Loans & Advances		-	38.46
Other Current Assets		-12.75	41.79
Trade Payables		-34.72	105.07
Other Current Liabilities		120.36	3,443.69
Short Term Provisions		62.77	119.01
Cash generated from operations		-1,826.00	-21,218.33
Income Taxes Paid		-2,137.14	-17,888.03
Cash generated from operation before extraordinary items		-2,137.14	-17,888.03
Dividend Received		-	-
Net Cash flow from operating activities		-	-
B. CASH FLOW FROM LENDING AND INVESTING ACTIVITIES			
Fixed Deposited with Banks		-	-
Interest Received on Fixed Deposits		-	-
Sale of Fixed Assets		-	-
Purchase of Fixed Assets		-28.74	-423.10
Increase/Decrease in Current Investments		-	-
Increase/Decrease in Non Current Investments		-	-
Net cash used in lending and investing activities		-28.74	-423.10
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Share Capital		-	775.43
Increase in Share premium		-	4,187.32
Dividend Paid		-	-232.63
Borrowings (Net of Repayments)		2,390.50	14,404.54
Net cash flow from continued operations		2,390.50	19,134.66
Net cash flow from discontinued operations (Note 11B)		224.63	823.53
Cash and Cash equivalent at the beginning of the year		13,322.99	-
		1,915.60	1,092.07
Cash and Cash equivalents at the end of the year		15,463.22	1,915.60

[Signature]
SATPAUL BANSAL
(Chairman and Managing Director)
DIN - 00077499
#749, Sector 8,
Chandigarh

[Signature]
AJIT MARKAN
Chief Financial Officer
Membership no 502300
350, Sec 38A, Chandigarh

[Signature]
SHAIBU GEEVARGHESE CHERIAN
(Whole Time Director)
DIN 07319125
Putthenparambil, Karipuram,
Mukkoodu P.O., Kerala

[Signature]
SHIVANI SHARMA
Company Secretary
Membership no ACS A46981
31/67/08, Varun Path, Mansarovar,
Jaipur 302020

AUDITOR'S CERTIFICATE

We have examined the Cash flow Statement of Paul Merchants Finance Private Limited for the year ended 31st March 2025 ✓
The Statement is in agreement with the corresponding Profit and Loss account and Balance Sheet of the Company
covered by our report of even date to the members of the Company.

For Rajiv Goel & Associates
Chartered Accountants
FRN - 011106N

[Signature]
CA. Rohit Goel

Partner
M. No. 091756
SCO 823-824, SECTOR - 22A
Chandigarh
UDIN: 25091756BMUKKM2773

Place: Chandigarh
Date : 26.05.2025

PAUL MERCHANTS FINANCE PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY
CIN-U65921CH2010PTC032462

A Equity Share Capital

Changes in equity share capital for the year ended 31st March, 2025

Particulars	Amount (Rs.in lakhs)
Balance at the beginning of the reporting period	3,877.15
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	387.71
Balance at the end of the reporting period	4,264.86

Changes in equity share capital for the year ended 31st March, 2024

Particulars	Amount (Rs.in lakhs)
Balance at the beginning of the reporting period	3,101.72
Changes in equity share capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the year	775.43
Balance at the end of the reporting period	3,877.15

B Other Equity

Changes in other equity for the year ended 31 Mar 2025

Particulars	Reserves and Surplus					Total
	Security premium Account	General Reserve	Statutory reserve	Remeasurement of Net defined benefit Asset/Liability (net of tax)	Impairment Reserve	
Balance at the beginning of the current reporting period	13,322.43	8,140.04	2,262.46	-	121.48	23,846.41
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Total comprehensive income for the current year	-	4,042.56	1,211.71	-	452.00	5,706.26
Security premium during the year	2,093.66	-	-	-	-	2,093.66
Remeasurements of net defined benefit plans	-	5.06	1.26	-	-	6.32
Balance as on 31-03-2025	15,416.09	12,187.66	3,475.43	-	573.48	31,652.66

Changes in other equity for the year ended 31 March, 2024

Particulars	Reserves and Surplus					Total
	Security premium Account	General Reserve	Statutory reserve	Remeasurement of Net defined benefit Asset/Liability (net of tax)	Impairment Reserve	
Balance at the beginning of the current reporting period	9,135.11	5,985.73	1,651.41	-	64.21	16,836.46
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of current reporting period	-	-	-	-	-	-
Dividends	-	-232.63	-	-	-	-232.63
Total comprehensive income for the current year	-	2,385.45	610.68	-	57.26	3,053.40
Security premium during the year	4,187.32	-	-	-	-	4,187.32
Remeasurements of net defined benefit plans	-	1.49	0.37	-	-	1.86
Balance as on 31-03-2024	13,322.43	8,140.04	2,262.46	-	121.48	23,846.41

SATPAUL BANERJEE
(Chairman and Managing Director)
DIN - 00077499
#749, Sector 8,
Chandigarh

AARTI MARKAN
Chief Financial Officer
Membership no 502300
350, Sec 38A, Chandigarh

SHAIBU GEETHARGHESE CHERIAN
(Whole Time Director)
DIN 07319125
Putthenparambil, Karipuram,
Mukkoodu P.O., Kerala

SHIVANI SHARMA
Company Secretary
Membership no ACS A46981
31/G7/08, Varun Path, Mansarovar,
Jaipur 302020

Auditor's Report
As per our separate reports of even date attached

For Rajiv Goel & Associates
Chartered Accountants
FRN - 011106N

CA. Rohit Goel
Partner
M. No. 091756
S.C.O.823-824,
Chandigarh

UDIN: 25091756BMUKKM2773

Place: Chandigarh

Date: 26.05.2025

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

Note 1: CASH & BANK BALANCE

Particulars	As at 31st Mar 2025			(Rs. In lakhs) As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
A. Cash and cash equivalents				
Balance with banks in Current Accounts	12,323.30	112.73	12,436.03	1,425.17
Cash in Hand	87.82	-	87.82	107.93
Total (1)	12,411.12	112.73	12,523.85	1,533.10
B. Other Balances with Banks				
I) In Term Deposit Accounts with > 3 month and <12 months maturity	2,705.38	233.98	2,939.36	382.50
Total (2)	2,705.38	233.98	2,939.36	382.50
Total (1+2)	15,116.50	346.72	15,463.22	1,915.60

Note 2: Trade Receivable

Particulars	As at 31st Mar 2025			(Rs. In lakhs) As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Sundry Debtors	18.64	3.42	22.06	41.82
Total	18.64	3.42	22.06	41.82

Note 2 : Trade Receivable Ageing

Particulars	As at 31st Mar 2025						(Rs. In lakhs)
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
Sundry Debtors	19.83	-	2.12	0.11	-	22.06	
Total	19.83	-	2.12	0.11	-	22.06	

Particulars	As at 31st Mar 2024						(Rs. In lakhs)
	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	
Sundry Debtors	41.37	0.45	-	-	-	41.82	
Total	41.37	0.45	-	-	-	41.82	

Note 4: Investments:- Investments measured at Fair Value Through Profit & Loss

Particulars	As at 31st Mar 2025			(Rs. In lakhs) As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Investment in Mutual Funds Quoted at FVTPL				
TATA LIQUID FUND	1,000.52	-	1,000.52	-
Total	1,000.52	-	1,000.52	-

Note 5: Other Financial assets

Particulars	As at 31st Mar 2025			(Rs. In lakhs) As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Amount Recoverable	-	13.04	13.04	13.04
Other Recoverable	-	-	-	-
Advance from Customers/ Renewal Pending	-	-	-	-
Total	-	13.04	13.04	13.04

Note 6 : CURRENT TAX ASSETS

Particulars	As at 31st Mar 2025			(Rs. In lakhs) As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Advance Tax & TDS (Net of Provision for Tax)*	-	-	-	36.78
Total	-	-	-	36.78

Note 6A : CURRENT TAX LIABILITIES

Particulars	As at 31st Mar 2025			(Rs. In lakhs) As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Advance Tax & TDS (Net of Provision for Tax)*	-	58.05	58.05	-
Total	-	58.05	58.05	-



Particulars	As at 31st Mar 2025					Total
	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss	Subtotal	
Maximum Balance during the year						
i) Gold Loan (includes 10% MRR under Direct Assignment)	1,25,400.45	-	-	-	-	1,25,400.45
ii) Other Loan	90.00	-	-	-	-	90.00
Total (A) - Gross	1,25,490.45	-	-	-	-	1,25,490.45
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	1,25,490.45	-	-	-	-	1,25,490.45
(B)						
I) Secured by tangible assets/Guarantee						
i) Gold Loan (includes 10% MRR under Direct Assignment)	1,25,400.45	-	-	-	-	1,25,400.45
ii) Other Loan	40.00	-	-	-	-	40.00
Total (I) - Gross	1,25,440.45	-	-	-	-	1,25,440.45
Less: Impairment loss allowance	-	-	-	-	-	-
Total (I) - Net	1,25,440.45	-	-	-	-	1,25,440.45
II) Covered by Bank / Government Guarantees						
III) Unsecured						
i) Other Loan	50.00	-	-	-	-	50.00
Total (III) - Gross	50.00	-	-	-	-	50.00
Less: Impairment loss allowance	-	-	-	-	-	-
Total (III) - Net	50.00	-	-	-	-	50.00
Total (B) (I+II+III) - Net	1,25,490.45	-	-	-	-	1,25,490.45
(C) (I) Loans in India						
i) Public Sector						
ii) Others	1,25,490.45	-	-	-	-	1,25,490.45
(C) (II) Loans outside India						
Total (C) - Gross	1,25,490.45	-	-	-	-	1,25,490.45
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) - Net	1,25,490.45	-	-	-	-	1,25,490.45

(Rs. In lakhs)

Particulars	As at 31 March 2024					Total
	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss	Subtotal	
(A)						
i) Gold Loan	95,338.69	-	-	-	-	95,338.69
ii) Other Loan	262.62	-	-	-	-	262.62
Total (A) - Gross	95,601.31	-	-	-	-	95,601.31
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	95,601.31	-	-	-	-	95,601.31
(B)						
I) Secured by tangible assets						
i) Gold Loan	95,338.69	-	-	-	-	95,338.69
ii) Other Loan	200.09	-	-	-	-	200.09
Total (I) - Gross	95,538.78	-	-	-	-	95,538.78
Less: Impairment loss allowance	-	-	-	-	-	-
Total (I) - Net	95,538.78	-	-	-	-	95,538.78
II) Covered by Bank / Government Guarantees						
III) Unsecured						
i) Other Loan	62.53	-	-	-	-	62.53
Total (III) - Gross	62.53	-	-	-	-	62.53
Less: Impairment loss allowance	-	-	-	-	-	-
Total (III) - Net	62.53	-	-	-	-	62.53
Total (B) (I+II+III) - Net	95,601.31	-	-	-	-	95,601.31
(C) (I) Loans in India						
i) Public Sector						
ii) Others	95,601.31	-	-	-	-	95,601.31
(C) (II) Loans outside India						
Total (C) - Gross	95,601.31	-	-	-	-	95,601.31
Less: Impairment loss allowance	-	-	-	-	-	-
Total (C) - Net	95,601.31	-	-	-	-	95,601.31



Note 7:- Deferred Tax Liabilities /Assets

(Rs. In lakhs)

Particulars	As at 31st Mar 2025			As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Opening Balances	-	82.53	82.53	25.15
Add: Deferred Tax Asset	-	-	-	57.38
Less: Deferred Tax Liability	61.40	-15.25	46.15	-
Less: Transfer to other division	-61.40	61.40	-	-
Total	-	36.38	36.38	82.53

(Rs. In lakhs)

Particulars	Discontinued Operations as at 31st Mar 2025			Continued Operations as at 31st Mar 2025			Current Year DTA/(DTL) Prov. As at 31st Mar 2025		
	Accounting Base	Tax Base	DTA/(DTL) Bal.	Accounting Base	Tax Base	DTA/(DTL) Bal.	Discontinued Operations	Continued Operations	Total
Fixed Assets	892.43	1,067.97	44.18	73.08	142.53	17.48	7.80	0.01	7.81
Payable related to Direct Assignment	152.60	-	38.41	-	-	-	21.76	-	21.76
Bank Borrowings (Term Loans)	56,759.18	57,250.50	-123.66	-	-	-	-87.90	-	-87.90
Provision for Gratuity	89.32	-	22.48	32.93	-	8.29	-2.04	6.94	4.90
Provision for Bonus	79.43	-	19.99	36.59	-	9.21	-1.03	8.30	7.27
	57,972.95	58,318.48	1.40	142.61	142.53	34.98	-61.40	15.25	-46.15

(Rs. In lakhs)

Particulars	Discontinued Operations as at 31st Mar 2024			Continued Operations as at 31st Mar 2024		
	Accounting Base	Tax Base	DTA/(DTL) Bal.	Accounting Base	Tax Base	DTA/(DTL) Bal.
Fixed Assets	989.66	1,134.23	36.38	104.07	173.47	17.47
Payable related to Direct Assignment	66.13	-	16.64	-	-	-
Bank Borrowings (Term Loans)	25,118.25	25,260.34	-35.76	-	-	-
Provision for Gratuity	97.41	-	24.52	5.36	-	1.35
Provision for Bonus	83.51	-	21.02	3.61	-	0.91
	26,354.97	26,394.57	62.80	113.05	173.47	19.73



Note 08: FIXED ASSETS

(Rs. In lakhs)

PARTICULARS	Division	Rate	Gross Block					Depreciation					Net Block	
			Balance as at 1 April 2024	Additions	Disposals	Transfer In/Out	Balance as at 31 March 25	Balance as at 1 April 2024	Depreciation charge for the year	Disposal	Transfer In/Out	Balance as at 31 March 2025	Balance as at 31 March 2024	Balance as at 31 March 2025
Total			316.39	19.34	-	17.85	353.57	212.31	59.73	-	8.45	280.49	104.07	73.08
Motor Car	Continued operations	31.23%	173.37	-	-	-	173.37	123.76	15.49	-	-	139.25	49.61	34.12
Computer & Accessories	Continued operations	63.16%	5.49	-	-	11.80	17.29	3.49	4.11	-	6.64	14.23	2.00	3.06
Office Equipments	Continued operations	25.89%	0.32	-	-	6.05	6.37	0.02	1.10	-	1.81	2.94	0.30	3.43
Software	Continued operations	63.16%	137.21	19.34	-	-	156.54	85.04	39.03	-	-	124.07	52.16	32.47
Total			1,664.27	167.77	6.12	-17.85	1,808.06	674.60	253.35	-3.88	-8.45	915.63	989.66	892.43
Safes	Discontinued operations	18.10%	604.18	23.64	-	-	627.82	195.13	65.26	-	-	260.39	409.05	367.43
Security Devices	Discontinued operations	18.10%	161.14	14.01	-	-	175.15	39.44	19.86	-	-	59.30	121.70	115.85
Computer & Accessories	Discontinued operations	63.16%	184.02	60.52	-	-11.80	232.74	128.76	53.88	-	-6.64	176.00	55.27	56.74
Weighing Scale	Discontinued operations	18.10%	21.97	0.56	-	-	22.53	9.37	2.02	-	-	11.39	12.59	11.14
Furniture & Fixture	Discontinued operations	25.89%	354.40	17.89	-	-	372.29	134.31	51.77	-	-	186.08	220.09	186.21
Invertor	Discontinued operations	25.89%	61.50	8.62	6.12	-	64.00	24.42	9.40	-3.88	-	29.95	37.08	34.05
Air Conditioner	Discontinued operations	25.89%	77.41	4.93	-	-	82.34	31.57	10.91	-	-	42.48	45.84	39.86
Office equipments	Discontinued operations	25.89%	51.72	8.99	-	-6.05	54.66	21.32	6.11	-	-1.81	25.61	30.40	29.05
Software	Discontinued operations	63.16%	147.94	28.60	-	-	176.54	90.29	34.14	-	-	124.43	57.64	52.10
GRAND TOTAL		-	1,980.65	187.10	6.12	-	2,161.63	886.92	313.08	-3.88	-	1,196.12	1,093.74	965.51
Intangible Assets Under Development		-	-	-	-	-	-	-	-	-	-	-	-	-

The Company has charged depreciation on Property, Plant and Equipment and Intangible Assets related to the Gold Division up to 6th February 2025, in accordance with Ind AS 105 – "Non-Current Assets Held for Sale and Discontinued Operations."

Note:-

Pursuant to the requirements of Ind AS 105, the Company has classified these assets as 'held for sale' and has measured them at the lower of their carrying amount or fair value less costs to sell. Fair value has been considered equivalent to the carrying amount based on management's assessment and discretion. Further, depreciation on such assets has been discontinued from the date they were classified as held for sale.



Note 9: Capital Work in Progress

Discontinued operations

(Rs. In lakhs)

As at 31st March, 2025					
Assets Under Development	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangible Assets					
Projects in progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Overdue Projects	-	-	-	-	-
Projects Exceeded Budgetary Cost	-	-	-	-	-
Total	-	-	-	-	-
CWIP					
Projects in progress	4.98	-	-	-	4.98
Projects Temporarily suspended	-	-	-	-	-
Overdue Projects	-	-	-	-	-
Projects Exceeded Budgetary Cost	-	-	-	-	-
Total	4.98	-	-	-	4.98
Gross Total	4.98	-	-	-	4.98

(Rs. In lakhs)

As at 31st March, 2024					
Assets Under Development	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Intangible Assets					
Projects in progress	-	-	-	-	-
Projects Temporarily suspended	-	-	-	-	-
Overdue Projects	-	-	-	-	-
Projects Exceeded Budgetary Cost	-	-	-	-	-
Total	-	-	-	-	-
CWIP					
Projects in progress	25.25	-	-	-	25.25
Projects Temporarily suspended	-	-	-	-	-
Overdue Projects	-	-	-	-	-
Projects Exceeded Budgetary Cost	-	-	-	-	-
Total	25.25	-	-	-	25.25
Gross Total	25.25	-	-	-	25.25



Note : 11

Disclosure pursuant to Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations:

a) The Group has following non-current assets/disposal group recognised as held for sale as on 31 Mar 2025:

Particulars		As at 31st March 2025		As at 31st March 2024
Non Current Assets (Paul Merchants Finance Private Limited)		Gold Division		Not applicable

(b) The details of assets/ disposal group classified as held for sale and liabilities associated thereto are as under:

Amount (in lakhs)

Particulars		As at 31st March 2025		As at 31st March 2024
ASSETS				
Financial Assets				
Cash and Cash Equivalents	1	12,411.12		-
Bank Balance Other than (a) above	1	2,705.38		-
Derivative Financial Instruments		-		-
Receivables		-		-
(I) Trade Receivables	2	18.64		-
(II) Other Receivables		-		-
Loans	3	1,25,490.45		-
Investments	4	1,000.52		-
Other Financial assets (to be specified)	5	-		-
Non - Financial Assets				
Current Tax Assets	6	-		-
Deffered Tax Asset(Net)	7	-		-
Property, Plant and Equipment	8	840.33		-
Other Intangible Assets	8	52.10		-
Capital Work in Progress	9	4.98		-
Other Non Financial Assets	10	1,260.17		-
TOTAL ASSETS		1,43,783.69		-
LIABILITIES				
Financial Liabilities				
Payables				
(I) Trade Payables				
(i) total outstanding dues of micro enterprises and small enterprises	12	29.63		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	6.21		-
(II) Other Payables				
(i) total outstanding dues of micro enterprises and small enterprises		-		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	6,340.31		-
Debt Securities	13	-		-
Borrowing (other than Debt Securities)	14	99,242.54		-
Non Financial Liabilities				
Current Tax Liabilities	6A	-		-
Provisions	15	468.89		-
TOTAL LIABILITIES & EQUITY		1,06,087.57		-

* The Board of Directors (the Board) of Paul Merchants Finance Private Limited ("PMFPL"), the material wholly owned subsidiary and the Board of Paul Merchants Limited, in their respective meetings held on 7th February, 2025, approved the transfer of PMFPL's Gold Loan Business to L&T Finance Limited (Acquirer) by way of a slump sale on a going concern basis, with the terms and conditions specified in the Business Transfer Agreement (BTA) entered into with the Acquirer dated 07th February 2025. The transaction includes the transfer of all assets, liabilities, employees, contracts, rights, obligations, and goodwill related to the Gold Loan Business Undertaking, excluding the brand name of PMFPL. Consequently, in accordance with IND AS 105, PMFPL has presented the assets and liabilities of the Gold Loan Business in PMFPL's standalone audited balance sheet for year ended 31st March 2025 separately as "Group of assets classified as held for sale" and "Group of liabilities classified as held for sale" respectively. Further, in accordance with requirement of IND-AS 105, the gold loan business has been identified as Discontinued operations and the related incomes, expenses and pre-tax and post-tax profit of such operations have been excluded from the PMFPL's Standalone Audited Statement of Profit and loss for year ended 31st March 2025 and the Pre-tax profit from discontinued operations and related tax expense has been disclosed separately in the statement of profit and loss. The figures for the previous period i.e year ended 31st March 2024 have been restated on the same basis as per requirements of Ind AS 105.



Particulars	Note	As at 31st March 2025	As at 31st March 2024
Revenue from Operations			
(i) Interest Income	18	20,891.68	16,039.95
(ii) Gain on assignment of financial asset	18	560.39	84.10
(iii) Rental Income			
(iv) Fees and commission Income	19	371.60	209.06
(I) Total Revenue from operations		21,823.66	16,333.11
(II) Other Income	20	157.90	96.59
III. Total Income (I+II)		21,981.56	16,429.70
Expenses:			
(i) Finance Costs	21	7,327.84	6,286.45
(ii) Employee Benefits Expenses	22	3,879.55	3,072.84
(iii) Depreciation, amortization and impairment	8	253.35	264.49
(iv) Others expenses	23	2,401.99	2,292.61
(v) CSR Expense	24	51.03	67.64
IV. Total Expenses (IV)		13,913.76	11,984.03
V. Profit before exceptional & extraordinary items & tax (III-IV)		8,067.80	4,445.67
VI. Exceptional Items	25	-	-
Prior Period Items			
VII. Profit before tax (V-VI)		8,067.80	4,445.67
VIII. Tax Expense:			
(1) Current tax		1,949.70	1,104.42
(2) Prior period taxes		-	-23.06
(3) Deferred tax		59.35	-37.50
Profit/(Loss) for the period from discontinued operations		6,058.75	3,401.81
IX. OTHER COMPREHENSIVE INCOME		-	-
A(i) Items that will not be reclassified to profit or loss-Remeasurement Gain(Loss) on defined employee benefit plans			2.49
(ii) Income tax relating to items that will not be reclassified to profit or loss		-2.06	-0.63
B(i) Items that will be reclassified to profit or loss			-
ii) Income tax relating to items that will be reclassified to profit or loss			-
X TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (VIII+IX)		6,064.86	3,403.67



PARTICULARS		As at 31st March 2025	As at 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax and Extraordinary items		8,075.97	-
Adjustment for:			
Depreciation		253.35	-
Profit/Loss on Sale of Fixed Assets/Investments		-	-
Finance Cost		-	-
Interest Income		-	-
Dividend Received		-	-
Profit before working Capital Changes		8,329.32	-
Adjustment for :			
Net changes in operating Assets & Liabilities			
Trade receivable		-	-
Inventory		-	-
Long Term Loans & Advances		-	-
Other Current Assets		-	-
Other Non Current Assets		-	-
Short Term Loans & Advances		-29,889.14	-
Other Current Assets		-658.56	-
Trade Payables		-29.47	-
Other Current Liabilities		2,513.83	-
Other Long Term Liabilities		-	-
Short Term Provisions		11.66	-
Long Term Provisions		-	-
Cash generated from operations		-28,051.68	-
Income Taxes Paid			
Cash generated from operation before extraordinary items		-19,722.36	-
Dividend Received			
Net Cash flow from operating activities		-19,722.36	-
B. CASH FLOW FROM LENDING AND INVESTING ACTIVITIES			
Fixed Deposited with Banks		-	-
Interest Received on Fixed Deposits		-	-
Purchase/Sale of Fixed Assets		-135.85	-
Increase/Decrease in Current Investments		-	-
Increase/Decrease in Non Current Investments		-1,000.52	-
Net cash used in lending and investing activities		-1,136.37	-
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Share Capital		387.71	-
Increase in Share premium		2,093.66	-
Dividend Paid		-	-
Borrowings (Net of Repayments)		31,700.34	
		34,181.71	
Net cash flow from discontinued operations		13,322.99	



Note 10 : OTHER NON FINANCIAL ASSETS

(Rs. In lakhs)

Particulars	As at 31st Mar 2025			As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Prepaid Expenses	215.41	3.70	219.11	323.94
Security and Amount Refundable	911.21	49.10	960.31	376.63
Input Credit	120.67	8.06	128.73	128.09
Advance to Vendor	12.89	432.93	445.81	151.93
Less: Provision on advances	-	45.52	45.52	-
Total	1,260.17	448.27	1,708.44	980.59

Note 12 : Trade Payable

(Rs. In lakhs)

Particulars	As at 31st Mar 2025			As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Trade Payable _MSME	29.63	1.59	31.22	44.08
Trade Payable _ Others	6.21	13.37	19.58	70.92
Total	35.84	14.96	50.80	114.99

Note 12 : TRADE PAYABLE AGEING

(Rs. In lakhs)

Particulars	As at 31st Mar 2025				
	Amount (In Rs.)				
(i) MSME (Undisputed)	31.22	-	-	-	31.22
(ii) Others (Undisputed)	18.50	0.29	0.11	0.68	19.58
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	49.73	0.29	0.11	0.68	50.80

(Rs. In lakhs)

Particulars	As at 31st Mar 2024				
	Amount (In Rs.)				
(i) MSME (Undisputed)	44.08	-	-	-	44.08
(ii) Others (Undisputed)	52.78	17.46	-	0.68	70.92
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	96.85	17.46	-	0.68	114.99

Note 12 : FINANCIAL LIABILITIES - OTHER PAYABLES

(Rs. In lakhs)

Particulars	As at 31st Mar 2025			As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Expenses and other Payable	5,836.52	130.00	5,966.52	3,602.33
Interest payable on NCD	-	11.98	11.98	13.41
Auction Refundable	199.24	-	199.24	17.55
Salary Payable	304.55	7.64	312.19	282.40
Total	6,340.31	149.62	6,489.92	3,915.70

Note 13 : NON-CONVERTIBLE DEBENTURES

(Rs. In lakhs)

Particulars	As at 31st Mar 2025			As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Non-Convertible Debentures	-	709.00	709.00	709.00
	-	709.00	709.00	709.00

Note 15: PROVISIONS

(Rs. In lakhs)

Particulars	As at 31st Mar 2025			As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Provision on Advances	258.67	-	258.67	238.30
- Provision on standard assets (Stage 1 & 2)	197.53	-	197.53	147.83
- Provision on NPA (Stage 3)	61.14	-	61.14	90.47
Provision for Gratuity	89.32	32.93	122.25	102.77
Provision For Leave Encashment	41.48	5.35	46.83	41.15
Provision For Bonus	79.43	36.59	116.02	87.12
Total	468.89	74.88	543.77	469.34



Note 16 : OTHER NON FINANCIAL LIABILITIES

(Rs. In lakhs)

Particulars	As at 31st Mar 2025			As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Digvijay Loan	-	7.99	7.99	6.15
GST Payable	-	-	-	15.21
Total	-	7.99	7.99	21.36



M/S PAUL MERCHANTS FINANCE PRIVATE LIMITED

Note 13 : Debt Securities

(Rs. In lakhs)

Debentures	As at 31st Mar 2025	As at 31st Mar 2024	Terms of Redemption/Repayment	Security
11500 unlisted, redeemable, secured, non-convertible debentures of Rs 1000 each	115.00	115.00	Coupon Rate :- 9.75 % Per Annum Coupon Payment Frequency :- Monthly Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 60 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
2900 unlisted, redeemable, secured, Sricitizen, non-convertible debentures of Rs 1000 each	29.00	29.00	Coupon Rate :- 10.25 % Per Annum Coupon Payment Frequency :- Monthly Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 60 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
12400 unlisted, redeemable, secured, non-convertible debentures of Rs 1000 each	124.00	124.00	Coupon Rate :- 10.25 % Per Annum Coupon Payment Frequency :- Annual Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 60 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
31000 unlisted, redeemable, secured, Sricitizen, non-convertible debentures of Rs 1000 each	310.00	310.00	Coupon Rate :- 10.75 % Per Annum Coupon Payment Frequency :- Annual Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 60 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
1000 unlisted, redeemable, secured, non-convertible debentures of Rs 1000 each	10.00	10.00	Coupon Rate :- 9.25 % Per Annum Coupon Payment Frequency :- Annual Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 36 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
500 unlisted, redeemable, secured, Sricitizen, non-convertible debentures of Rs 1000 each	5.00	5.00	Coupon Rate :- 9.75 % Per Annum Coupon Payment Frequency :- Annual Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 36 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
1500 unlisted, redeemable, secured, non-convertible debentures of Rs 1000 each	15.00	15.00	Coupon Rate :- 8.50 % Per Annum Coupon Payment Frequency :- Monthly Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 24 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
4000 unlisted, redeemable, secured, Sricitizen, non-convertible debentures of Rs 1000 each	40.00	40.00	Coupon Rate :- 9.00 % Per Annum Coupon Payment Frequency :- Monthly Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 24 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
4800 unlisted, redeemable, secured, non-convertible debentures of Rs 1000 each	48.00	48.00	Coupon Rate :- 9.00 % Per Annum Coupon Payment Frequency :- Annual Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 24 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
1000 unlisted, redeemable, secured, Sricitizen, non-convertible debentures of Rs 1000 each	10.00	10.00	Coupon Rate :- 9.50 % Per Annum Coupon Payment Frequency :- Annual Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 24 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
300 unlisted, redeemable, secured, Sricitizen, non-convertible debentures of Rs 1000 each	3.00	3.00	Coupon Rate :- 8.75 % Per Annum Coupon Payment Frequency :- Half Yearly Principal Payment Frequency :- Bullet Payment at the end of tenor Tenor:- 24 Months	Secured by way of Paripassu charge with existing secured Creditors , on entire book debt /receivables (both present and future of the company)
	709.00	709.00		



Note 14 : BORROWINGS

(Rs. In lakhs)

Particulars	As at 31st Mar 2025						As at 31st Mar 2024		
	Discontinued Operations			Continued Operations					
	At Amortised Cost	At fair Value Through Profit or Loss	Total	At Amortised Cost	At fair Value Through Profit or Loss	Total	Amortised Cost	Through Profit or Loss	Total
(a) Term Loan									
(i) from banks									
Current Liabilities	-	49,978.75	49,978.75	-	-	-	-	22,466.42	22,466.42
Non-Current Liabilities	-	49,978.75	49,978.75	-	-	-	-	9,383.64	9,383.64
(ii) from other parties									
Current Liabilities	-	6,780.43	6,780.43	-	-	-	-	2,651.83	2,651.83
Non-Current Liabilities	-	6,780.43	6,780.43	-	-	-	-	1,960.43	1,960.43
(iii) Car Loan									
Current Liabilities	-	-	-	-	-	-	3.50	-	3.50
Non-Current Liabilities	-	-	-	-	-	-	3.50	-	3.50
(b) Loans repayable on demand									
(i) from banks									
(a) in Indian Rupees	26,434.36	-	26,434.36	-	-	-	21,999.13	-	21,999.13
(b) foreign currency exposure	26,434.36	-	26,434.36	-	-	-	12,299.13	-	12,299.13
	-	-	-	-	-	-	9,700.00	-	9,700.00
(c) Loans from related party									
	16,049.00	-	16,049.00	1,685.00	-	1,685.00	19,715.82	-	19,715.82
Loan from Directors and Relatives (Unsecured)	84.00	-	84.00	-	-	-	105.50	-	105.50
Loan from fellow subsidiaries	965.00	-	965.00	-	-	-	619.70	-	619.70
Loan from Holding Company (Unsecured)	15,000.00	-	15,000.00	1,685.00	-	1,685.00	18,990.62	-	18,990.62
Total (A)	42,483.36	56,759.18	99,242.54	1,685.00	-	1,685.00	41,718.45	25,118.25	66,836.70
Borrowings in India	42,483.36	56,759.18	99,242.54	1,685.00	-	1,685.00	41,718.45	25,118.25	66,836.70
Total (B)	42,483.36	56,759.18	99,242.54	1,685.00	-	1,685.00	41,718.45	25,118.25	66,836.70



Note-14 A BORROWINGS SECURITIES DETAILS

(Rs. In lakhs)

Bank Name	Nature of Facility	As at 31.03.2025	As on 31.03.2024	Terms of Redemption/Repayment	
Catholic Syrian Bank Limited	WCDL	1,500.00	1,500.00	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Catholic Syrian Bank Limited	WCDL	2,500.00	-	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Catholic Syrian Bank Limited	Term loan	495.28	-	Repayable in 18 equal monthly installments starting from 28th July, 2024	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
AU Small Finance Bank Ltd.	Term loan	-	570.62	Repayable in 18 equal monthly installments starting from 3rd April, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
AU Small Finance Bank Ltd.	Term loan	1,659.33	-	Repayable in 18 equal monthly installments starting from 18th January, 2025.	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Bajaj Finance Limited	Term loan	-	500.91	Repayable in 12 equal monthly installments starting from 5th October, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Bajaj Finance Limited	Term loan	703.43	-	Repayable in 24 equal monthly installments starting from 5th September, 2024	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Bajaj Finance Limited	WCDL	1,500.00	1,500.00	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company.
Capital Small Finance Bank Ltd.	Term loan	317.26	757.40	Repayable in 36 equal monthly installments starting from 1st October, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Capital Small Finance Bank Ltd.	Term loan	231.13	579.60	Repayable in 36 monthly installments starting from 1st June, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Cholamandalam Investment and Finance Company	Term loan	249.53	495.35	Repayable in 36 monthly installments starting from 10th February, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
HDFC Bank Ltd.	Term loan	312.09	1,556.34	Repayable in 24 equal monthly installments starting from 1st August, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.). Also, there is a requirement to maintain 10% Cash Margin in the Form of FDR to be kept under Bank's lien, which is to be provided by Paul Merchants Limited
HDFC Bank Ltd.	Term loan	1,241.66	3,733.89	Repayable in 24 equal monthly installments starting from 28th October, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.). Also, there is a requirement to maintain 10% Cash Margin in the Form of FDR to be kept under Bank's lien, which is to be provided by Paul Merchants Limited
HDFC Bank Ltd.	Term loan	657.76	1,956.77	Repayable in 24 equal monthly installments starting from 28th November, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.). Also, there is a requirement to maintain 10% Cash Margin in the Form of FDR to be kept under Bank's lien, which is to be provided by Paul Merchants Limited
HDFC Bank Ltd.	Term loan	2,495.99	-	Repayable in 18 equal monthly installments starting from 29th July, 2024	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.). Also, there is a requirement to maintain 10% Cash Margin in the Form of FDR to be kept under Bank's lien, which is to be provided by Paul Merchants Limited
HDFC Bank Ltd.	WCDL	7,000.00	-	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.). Also, there is a requirement to maintain 10% Cash Margin in the Form of FDR to be kept under Bank's lien, which is to be provided by Paul Merchants Limited
HDFC Bank Ltd.	Car loan	-	3.50	Repayable in 36 equal monthly installments starting from 7th June, 2021	This loan is secured by specific charge on vehicles



ICICI Bank Ltd.	WCDL	1,858.00	1,858.00	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company, debt mutual funds / corporate bonds and Immoveable property owned by Paul Merchants Ltd (Parent Co.). It is further secured by corporate Guarantee given by Paul Merchants Ltd.
ICICI Bank Ltd.	OD	0.67	136.45	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and Immoveable property owned by Paul Merchants Ltd (Parent Co.). It is further secured by corporate Guarantee given by Paul Merchants Ltd.
ICICI Bank Ltd.	FD/OD	1,977.91	-	Repayable on Demand	This loan is Secured against Fixed Deposit given by Paul Merchants finance pvt Ltd.
IDBI Bank Ltd.	Term loan	297.80	628.46	Repayable in 48 equal monthly installments starting from 1st March, 2022	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.). There is a cash margin requirement of 5% as FD.
IDBI Bank Ltd.	Term loan	779.81	1,152.44	Repayable in 48 equal monthly installments starting from 1st May, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.). There is a cash margin requirement of 5% as FD.
IDBI Bank Ltd.	OD	10.68			This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.). There is a cash margin requirement of 5% as FD.
IDBI Bank Ltd.	WCDL	120.00	9.45	Repayable on Demand	
Indian Overseas Bank Ltd.	Term loan	1,189.48	1,582.82	Repayable in 60 equal monthly installments starting from 29th April, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Indian Overseas Bank Ltd.	Term loan	1,597.26	1,979.94	Repayable in 60 monthly installments starting from 18th April, 2024	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Indian Overseas Bank Ltd.	Term loan	4,981.62	-	Repayable in 36 monthly installments starting from 1st June, 2025	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Kotak Mahindra Bank Ltd.	OD	-	992.30	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.). Also, there is a Lien over Tax free Bonds belonging to M/s Paul Merchants Ltd.
Kotak Mahindra Bank Ltd.	WCDL	-	1,590.00	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.). Also, there is a Lien over Tax free Bonds belonging to M/s Paul Merchants Ltd.
Ratnakar Bank Limited (RBL)	WCDL	500.00	1,500.00	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.) Also, there is a requirement to maintain 10% Cash Margin in the Form of FDR to be kept under Bank's lien, which is to be provided by Paul Merchants Limited
State Bank of India	Term loan	4,021.28	5,205.20	This loan is repayable in 60 monthly installments as per Schedule given below*	This loan is Secured by paripassu floating charge on current assets of the company and Immoveable property owned by Paul Merchants Ltd (Parent Co.). It is further secured by corporate Guarantee given by Paul Merchants Ltd. and Personal Guarantee of Directors.
State Bank of India	Term loan	2,606.17	3,680.98	This loan is repayable in 36 monthly installments as per Schedule given below**	This loan is Secured by paripassu floating charge on current assets of the company and Immoveable property owned by Paul Merchants Ltd (Parent Co.). It is further secured by corporate Guarantee given by Paul Merchants Ltd. and Personal Guarantee of Directors.
State Bank of India	Term loan	3,933.34	-	This loan is repayable in 60 monthly installments as per Schedule given below***	This loan is Secured by paripassu floating charge on current assets of the company and Immoveable property owned by Paul Merchants Ltd (Parent Co.). It is further secured by corporate Guarantee given by Paul Merchants Ltd. and Personal Guarantee of Directors.
State Bank of India	Term loan	9,686.51	-	This loan is repayable in 60 monthly installments as per Schedule given below****	This loan is Secured by paripassu floating charge on current assets of the company and Immoveable property owned by Paul Merchants Ltd (Parent Co.). It is further secured by corporate Guarantee given by Paul Merchants Ltd. and Personal Guarantee of Directors.



State Bank of India	OD	6,388.02	404.38	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and Immoveable property owned by Paul Merchants Ltd (Parent Co.). It is further secured by corporate Guarantee given by Paul Merchants Ltd. and Personal Guarantee of Directors.
State Bank of India	FCNB	-	6,700.00	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and Immoveable property owned by Paul Merchants Ltd (Parent Co.). It is further secured by corporate Guarantee given by Paul Merchants Ltd. and Personal Guarantee of Directors.
Tata Capital Limited	Term loan	-	736.61	Repayable in 30 equal monthly installments starting from 5th September, 2022	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Tata Capital Limited	Term loan	441.39	918.96	Repayable in 30 equal monthly installments starting from 5th September, 2023	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Tata Capital Limited	Term loan	2,700.81	-	Repayable in 30 equal monthly installments starting from 5th October, 2024	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
The Federal Bank Limited	Term loan	398.97	1,982.00	Repayable in 5 equal quarterly installments starting from 12th May, 2024	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
The Federal Bank Limited	Term loan	4,946.30	-	Repayable in 12 equal monthly installments starting from 29th April, 2025	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Union Bank Of India	OD	1,179.10			
Union Bank Of India	WCDL	1,800.00	2,808.55	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Union Bank Of India	Term loan	1,976.64	-	Repayable in 36 equal monthly installments starting from 7th April, 2025	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Karur Vysya Bank Ltd	Term loan	1,926.45	-	Repayable in 36 equal monthly installments starting from 27th March, 2025	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
IDFC First Bank Ltd	Term loan	1,791.24	-	Repayable in 30 equal monthly installments starting from 4th January, 2025	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
South Indian Bank Limited	Term loan	498.16	-	Repayable in 18 equal monthly installments starting from 16th August, 2024	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
South Indian Bank Limited	WCDL	100.00	-	Repayable on Demand	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
ESAF Small Finance Bank Ltd	Term loan	1,937.22	-	Repayable in 21 equal monthly installments starting from 30th November, 2024	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Manappuram Finance Limited	Term loan	1,219.17	-	Repayable in 24 equal monthly installments starting from 30th June, 2024	This loan is Secured by paripassu floating charge on current assets of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Poonawalla Fincorp Limited	Term loan	1,466.11	-	Repayable in 24 equal monthly installments starting from 5th September, 2024	This loan is Secured by Exclusive charge on current assets(Book Debt) of the company and corporate Guarantee given by Paul merchants Ltd. (Parent Co.)
Total	As per INDAS	83,193.54	47,120.88		



*

Period	Amount of Installment	No. of Installments	Total Repayment
Jan, 2023 to March, 2024	Rs 0.50 Cr	15	Rs 7.50 Cr
April, 2024 to March, 2026	Rs 1.00 Cr	24	Rs 24.00 Cr
April, 2026 to March, 2027	Rs 1.50 Cr	12	Rs 18.00 Cr
April, 2027 to Dec, 2027	Rs 1.17 Cr	9	Rs 10.50 Cr
	Total	60	Rs 60.00 Cr

**

Period	Amount of Installment	No. of Installments	Total Repayment
Nov, 2023 to Oct, 2024	Rs 0.75 Cr	12	Rs 9.00 Cr
Nov, 2024 to Oct, 2025	Rs 1.10 Cr	12	Rs 13.20 Cr
Nov, 2025 to Aug, 2026	Rs 1.25 Cr	10	Rs 12.50 Cr
Sept, 2026 to Oct, 2026	Rs 2.65 Cr	2	Rs 5.30 Cr
	Total	36	Rs 40.00 Cr

Period	Amount of Installment	No. of Installments	Total Repayment
May, 2024 to April, 2025	Rs 0.94 Cr	12	Rs 11.28 Cr
May, 2025 to April, 2026	Rs 1.38 Cr	12	Rs 16.56 Cr
May, 2026 to March, 2027	Rs 1.56 Cr	10	Rs 15.60 Cr
April, 2027 to May, 2027.	Rs 3.28 Cr	2	Rs 6.56 Cr
	Total	36	Rs 50.00 Cr

Period	Amount of Installment	No. of Installments	Total Repayment
March, 2025 to February, 2026	Rs 2.07 Cr	12	Rs 24.84 Cr
March, 2026 to February, 2027	Rs 2.96 Cr	12	Rs 35.52 Cr
March, 2027 to January, 2028	Rs 3.31 Cr	11	Rs 36.41 Cr
February, 2028	Rs 3.23 Cr	1	Rs 3.23 Cr
	Total	36	Rs 100.00 Cr



Note 17 : EQUITY CAPITAL

A. Authorised, Issued, Subscribed & Paid up Share Capital and Par Value per Share

Particulars	As at 31st Mar 2025		As at 31st Mar 2024		As at 31st Mar 2024	
	Number	Amount (Rs. in Lakhs)	Number	Amount (Rs. in Lakhs)	Number	Amount (Rs. in Lakhs)
Authorised Equity Shares of Rs. 10 each		4,50,00,000	4,500.00	4,50,00,000		4,500.00
Issued Equity Shares of Rs. 10 each		4,26,48,616	4,264.86	3,87,71,469		3,877.15
Subscribed & fully Paid up Equity Shares of Rs. 10 each		4,26,48,616	4,264.86	3,87,71,469		3,877.15
Total		4,26,48,616	4,264.86	3,87,71,469		3,877.15

The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation, equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to their shareholding.

There are no share in the preceding five years allotted as fully paid up without payment being received in cash/ Bonus shares/ Bought Back.

There are no shares reserved for issue under options and contracts/ commitments for sale of shares / dispositions.

B. Reconciliation of Number of Shares Outstanding at the beginning and end of the year

Particulars	Equity Shares		As at 31st Mar 2024	
	As at 31st Mar 2025			
	Number	Number		
Shares outstanding at the beginning of the year		3,87,71,469	3,87,71,469	
Shares Issued during the year		38,77,147	-	
Shares bought back during the year		-	-	
Shares outstanding at the end of the year		4,26,48,616	3,87,71,469	

C. Shares in the company held by each shareholder holding more than 5% shares

Name of Shareholder (Mr./Mrs.)	Equity Shares		As at 31st Mar 2024	
	As at 31st Mar 2025		As at 31st Mar 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Rajneesh Bansal (As a nominee of Paul merchants limited) Paul Merchants Ltd (Holding Company)	1	-	100	3,87,71,469

D. Rights, Preferences and Restrictions attaching to various classes of Shares

Class of Shares	Rights, Preferences and Restrictions attaching to various classes of Shares
Equity Shares	No Special Rights, Preferences & Restrictions Attached



Particulars	As at 31st Mar 2025			As at 31st Mar 2024
	Discontinued Operations	Continued Operations	TOTAL	
Impairment Reserve				
Opening Balance	-	121.48	121.48	64.21
(+) Current Year Transfer	-	452.00	452.00	57.26
Closing Balance	-	573.48	573.48	121.48
 A. Statutory Reserve				
Opening Balance	2,262.46	-	2,262.46	1,651.41
(+) Current Year Transfer	1,212.97	-	1,212.97	611.05
Closing Balance	3,475.43	-	3,475.43	2,262.46
 B. General Reserve				
Opening Balance	10,139.84	-1,999.80	8,140.04	5,985.73
(+) Current Year Transfer	4,399.89	-352.28	4,047.62	2,386.94
(-) DIVIDEND APPORTIONMENT	-	-	-	232.63
(-) DIVIDEND DISTRIBUTION TAX	-	-	-	-
Closing Balance	14,539.73	-2,352.08	12,187.66	8,140.04
 C. Securities Premium Account				
Opening Balance	13,322.43	-	13,322.43	9,135.11
Add : Securities premium credited on Share issue	2,093.66	-	2,093.66	4,187.32
Less : Premium Utilised	-	-	-	-
Closing Balance	15,416.09	-	15,416.09	13,322.43
 D. Retained Earning				
Opening balance			-	
(+) Net Profit For the current year	6,058.75	-352.48	5,706.26	3,053.40
(+)/ (-) Other Comprehensive Income/(loss) (net of tax)	6.11	0.21	6.32	1.86
(-) Prior Period Provision	-	-	-	-
(-) Transfer to Impairment Reserve as per RBI requirement	452.00	-	452.00	57.26
(-) Transfer to General Reserve	4,399.89	-352.28	4,047.62	2,386.94
(-) Transfer to Statutory Reserve as per RBI requirement	1,212.97	-	1,212.97	611.05
Total	33,431.26	-1,778.60	31,652.66	23,846.41

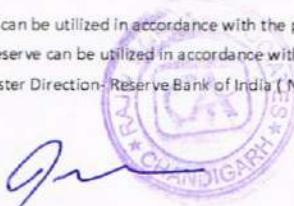
Nature and purpose of reserve

Statutory reserve : Statutory Reserve represents the Reserve created under Section 45 IC of the Reserve Bank of India Act, 1934. Accordingly an amount representing 20% of Profit for the period is transferred for the year.

Securities Premium : This Reserve represents the premium on issue of equity shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

General Reserve: This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Impairment Reserve: This reserve is created in accordance para 2.2 of Annexure II of Master Direction- Reserve Bank of India (Non- Banking Financial Company- Scale based Regulation) Directions, 2023 dated October 19, 2023



Note 19 : INTEREST INCOME AND GAIN ON ASSIGNMENT OF FINANCIAL ASSET

(Rs. In lakhs)

Particulars	For the Year ended 31st Mar 25			For the Year ended 31st Mar 24		
	Discontinued Operations	Continued Operations	TOTAL (On Financial Assets measured at Amortised Cost)	Discontinued Operations	Continued Operations	TOTAL (On Financial Assets measured at Amortised Cost)
Interest Income on Loans	20,891.68	0.83	20,892.50	16,039.95	2.50	16,042.45
Gain on Assignment of Financial Asset*	560.39	-	560.39	84.10	-	84.10
Total Revenue From Operations	21,452.06	0.83	21,452.89	16,124.05	2.50	16,126.55

* During the Financial Year ended on 31st March 2025, the company, Paul Merchants Finance Pvt Ltd, has assigned Loans amounting to Rs. 225 Crores under Direct Assignment (DA) agreement entered with assignee. As per IND AS 109, the company is required to recognise gain/loss on such assignment upfront at time of execution of the transaction and resultantly, a gain of Rs. 5,60,38,581/- (arrived after reducing unrealised gains on pre-matured loans) has been recognised in the accompanying financial results. This gain has been arrived at after reducing the carrying value of the assigned loans from the sale consideration on assignment. This sale consideration includes the amount received from the assignee as well as the excess interest spread expected to be earned by the company on the assigned loans till their realisation. Additionally, as per RBI guidelines on securitisation, company is required to retain minimum 10% of the assigned loans on its books while 90% of the loan amount is transferred to the assignee. Such condition has also been complied by the company and necessary disclosures mandated by RBI as well as IND AS-109 are given in the financial statements of the company.

Note 20 : FEES AND COMMISSION INCOME

(Rs. In lakhs)

Particulars	For the Year ended 31st Mar 25			For the Year ended 31st Mar 24		
	Discontinued Operations	Continued Operations	TOTAL	Discontinued Operations	Continued Operations	TOTAL
Income from Money Transfer Service	-	0.18	0.18	0.07	69.56	69.64
Other Commission Income-Paulpay	-	5.29	5.29	-	13.89	13.89
Other Commission Income-Travel	-	0.63	0.63	-	-	-
Other Fees and Commision Income*	371.60	44.88	416.48	208.99	197.00	405.99
Total	371.60	50.99	422.59	209.06	280.45	489.52

*Other Fees and Commision Income includes the Loan Servicing Fees also, which were earlier a part of Other Income. Accordingly, the comparative figures of the same is also moved from Other Income to Fees and Commision Income.

Note 21: OTHER INCOME

(Rs. In lakhs)

Particulars	For the Year ended 31st Mar 25			For the Year ended 31st Mar 24		
	Discontinued Operations	Continued Operations	TOTAL	Discontinued Operations	Continued Operations	TOTAL
Interest on FDR	32.52	17.19	49.70	10.32	13.60	23.92
Realised Gain from Investments	96.56	3.52	100.08	-	-	-
Unrealised Gain from Investments	0.52	-	0.52	-	-	-
Miscellaneous Income	28.31	12.41	40.72	86.27	2.72	88.98
Total	157.90	33.12	191.01	96.59	16.31	112.90

Note 22: FINANCE COSTS

(Rs. In lakhs)

Particulars	For the Year ended 31st Mar 25			For the Year ended 31st Mar 24		
	Discontinued Operations	Continued Operations	TOTAL	Discontinued Operations	Continued Operations	TOTAL
Interest on borrowings	7,159.63	73.36	7,232.98	6,167.39	1.27	6,168.66
Interest on NCD	-	72.01	72.01	-	18.81	18.81
Bank Charges	168.21	0.53	168.74	119.06	26.64	145.70
Total	7,327.84	145.90	7,473.73	6,286.45	46.71	6,333.16

Note 23: EMPLOYEE BENEFIT EXPENSES

(Rs. In lakhs)

Particulars	For the Year ended 31st Mar 25			For the Year ended 31st Mar 24		
	Discontinued Operations	Continued Operations	TOTAL	Discontinued Operations	Continued Operations	TOTAL
Salaries & Allowances	3,425.51	219.49	3,645.00	2,679.03	295.58	2,974.60
Leave Encashment	42.07	1.82	43.89	36.60	1.87	38.47
Staff Welfare Expenses	108.54	8.24	116.78	100.97	1.42	102.38
Contribution to ESI & EPF	169.08	3.69	172.77	144.12	4.59	148.71
Gratuity	31.79	1.08	32.86	38.45	2.12	40.57
Bonus	102.57	3.70	106.27	73.68	3.61	77.29
Total	3,879.55	238.02	4,117.57	3,072.84	309.18	3,382.02



Note 24 : OTHER EXPENSES

(Rs. In lakhs)

Particulars	For the Year ended 31st Mar 25			For the Year ended 31st Mar 24		
	Discontinued Operations	Continued Operations	TOTAL	Discontinued Operations	Continued Operations	TOTAL
Commission Exp-Dmt & Indo Nepal	-	1.06	1.06	-	47.85	47.85
Computer Expenses	66.97	1.26	68.23	22.66	3.52	26.19
Certification & Intergration Fees	-	-	-	-	11.00	11.00
Software Expenses	-	20.41	20.41	-	31.65	31.65
Telephone Expenses	43.87	0.26	44.13	39.08	0.20	39.28
Travelling & Conveyance Expenses	97.89	4.04	101.93	139.39	9.75	149.14
Insurance	107.66	8.42	116.09	138.47	7.35	145.82
Legal, Professional & Consultancy Charges	330.20	0.98	331.18	297.69	11.14	308.83
Payments To Auditors (Refer Note (I) Below)	2.50	-	2.50	1.36	-	1.36
System Audit Expenses	-	13.95	13.95	-	14.67	14.67
Printing & Stationary	41.91	0.54	42.45	46.60	0.33	46.93
Rent, Taxes & Energy Cost	1,009.37	3.27	1,012.64	780.16	6.80	786.96
Security Expenses	404.57	-	404.57	390.89	-	390.89
Advertisement & Publicity	36.28	11.56	47.84	84.87	135.97	220.83
Provision For Impairment Of Loan Asset	20.37	-	20.37	45.55	-	45.55
Cashfree Chargeback/Dispute Lost	-	0.39	0.39	-	1.22	1.22
Repair & Maintenance	25.88	-	25.88	58.70	-	58.70
Director'S Fees, Allowances And Expenses	0.71	-	0.71	0.35	-	0.35
Conference And Meeting Exp	7.84	-0.00	7.84	20.56	-0.00	20.56
Postage And Telegram	20.23	0.09	20.33	11.84	-	11.84
Donation	3.86	-	3.86	4.42	-	4.42
Freight And Carriage	2.63	-	2.63	10.60	-	10.60
Server Charges	0.03	12.91	12.94	15.29	12.78	28.06
Auctioneer Charges	16.16	-	16.16	8.01	-	8.01
Provision on advances	-	45.62	45.62	-	17.21	17.21
Misc Office Expenses	163.06	7.85	170.91	176.11	18.95	195.06
Total	2,401.99	132.63	2,534.62	2,292.61	330.38	2,622.99

NOTE 24 (I) Payments to auditors

(Rs. In lakhs)

Payments to the auditor	For the Year ended 31st Mar 25			For the Year ended 31st Mar 24		
	Discontinued Operations	Continued Operations	TOTAL	Discontinued Operations	Continued Operations	TOTAL
Statutory Audit Fees	1.00	-	1.00	0.59	-	0.59
Tax Audit Fees	0.50	-	0.50	0.18	-	0.18
Fees for other services	1.00	-	1.00	0.59	-	0.59
Total	2.50	-	2.50	1.36	-	1.36

Note 25: Corporate Social Responsibility & other Social Welfare Expenses

(Rs. In lakhs)

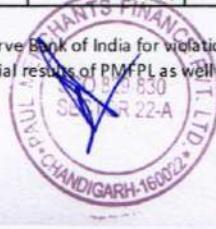
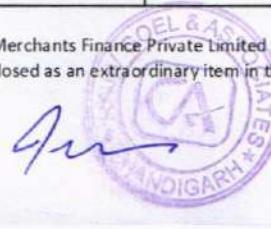
Particulars	For the Year ended 31st Mar 25			For the Year ended 31st Mar 24		
	Discontinued Operations	Continued Operations	TOTAL	Discontinued Operations	Continued Operations	TOTAL
A) Gross Amount Required to be spent by the Co. During the Year			61.96			53.11
B) Amount Spent on CSR During the year	Amount Paid	Amount Paid	Amount Paid	Amount Paid	Amount Paid	Amount Paid
Amount carried forward from previous year	-	-	15.77	-	-	-
-Setting up of old age home and Day care centre	26.00	-	26.00	0.79	-	0.79
- Animal Welfare	0.66	-	0.66	42.55	-	42.55
- Eradicating hunger	24.37	0.17	24.54	22.65	1.23	23.88
- Girls Education	-	-	-	1.65	-	1.65
C) Excess/Shortfall in expenditure, if any	-	-	5.01	-	-	15.77
D) Total of Shortfall of earlier years, if any	-	-	-	-	-	-
E) Reason of Shortfall	-	-	-	-	-	-
F) Nature of CSR Activities	-	-	-	-	-	-
G) Details of CSR contributed to related Parties including Trust controlled by Company	-	-	-	-	-	-
H) Details of movement in provisions if any, made with respect to a liability by entering into a contractual obligation	-	-	-	-	-	-
Total	51.03	0.17	71.98	67.64	1.23	68.87

Note 26: Exceptional Items

(Rs. In lakhs)

Particulars	For the Year ended 31st Mar 25			For the Year ended 31st Mar 24		
	Discontinued Operations	Continued Operations	TOTAL	Discontinued Operations	Continued Operations	TOTAL
Loss on Cyber Fraud Case	-	-	-	-	-	-
RBI Penalties A/c *	-	-	-	-	30.50	30.50
Total	-	-	-	-	30.50	30.50

* During 2nd Quarter , Penalty of Rs. 30.5 lakhs has been imposed upon Paul Merchants Finance Private Limited (PMFPL) by the Reserve Bank of India for violation of Para 9.1(ii)(d) of the Master Directions on PPIs dated Aug 27,2021. The same is disclosed as an extraordinary item in the standalone financial results of PMFPL as well as the consolidated financial results of the group.



Note 27: Related Party Disclosures
(As per Ind AS 24 issued by ICAI)

A. List of Related Parties having control or significant influence

Sr. No.	Nature of Relationship	Name of Related Party
1	Holding Company	Paul Merchants Limited
2	Fellow Subsidiary Company	Paul Infotech Private Limited PML Realtors Private Limited
3	Key Management Personnel	Mr. Sat Paul Bansal - Chairman & Managing Director Mrs. Sarita Rani Bansal - Whole Time Director Mr. Shaibu Geevarghese Cherian - Whole Time Director Mrs. Aarti Markan - Chief Financial Officer Mrs. Shivani Sharma - Company Secretary
4	Director	Mr. Rajneesh Bansal - Director
5	Relative of Directors / Key Management Personnel	Mrs. Aastha Bansal - Relative of Director Mr. Sandeep Bansal - Relative of Director Mrs. Nita Bansal - Relative of Director
6	Firm in which Director or relative of Director is proprietor	Tapa Gas Service Paul Distributors Channel Management & Marketing
7	Partnership firm in which Director or relative of Director is a partner	Bright Cove Goods Paul Innovations LLP Niraa Talent Guru Production Cable Distribution Services Bright Furnishing LLP I-Shop Shubh Shop White Hill Distribution Tea Stall Pitaara Marketing
8	Companies in which Director / Relative of director exercise control/significant influence	Magical Vacation Travel & Tourism LLC, UAE Paul Fincare Private Limited 9X Media Private Limited ADB 21 Media Private Limited Bosna Digital Entertainment Private Limited BBSM Films Private Limited Collective Media Ventures Private Limited Divya Broadcasting Private Limited Infotechture Solutions Private Limited (formerly Paul Instacred Private Limited) Paul E commerce Private Limited Paul Swift Credit Private Limited Paul Excursions Private Limited Paul Merchants Jewels & Metals LLP Paul Overseas Private Limited Pitaara Talkies Private Limited PML Holidays Private Limited



B. Disclosure of transactions between the Company and related parties
 For the Period ended 31st Mar 2025

Nature of Transaction	Key Management Personnel Amount (Rs. In lakhs)	Holding Company Amount (Rs. In lakhs)	Director & Relative of Director/KMP Amount (Rs. In lakhs)	Related Party Others Amount (Rs. In lakhs)
Rent paid	-	28.67	-	-
GST on corporate guarantee given	-	-	-	-
Rent paid to Whole Time Director	4.05	-	-	-
Reimbursement of Legal Expenses	-	-	-	-
Rent received	-	-	-	0.91
Rent received	-	-	-	1.84
Net Service Charges Received - DMT	-	-	-	-
Service Charges Paid - Indo Nepal	-	0.08	-	-
Net Amount of working capital repaid	-	2,305.62	-	-
Interest paid on loan	-	1,547.20	-	-
Commission for cross reference sales of Forex Services earned	-	12.24	-	-
Commission received for cross reference sale	-	-	-	1.91
Commission Paid for cross reference sale	-	-	-	4.28
Dividend Paid	-	-	-	-
Right Issue	-	2,481.37	-	-
Purchase of goods & services	-	56.53	-	-
Additional Borrowing from director	-	-	412.00	-
Additional Borrowing from KMP	189.50	-	-	-
Additional Borrowing from KMP	19.00	-	-	-
Interest Exp on borrowing from director	-	-	9.28	-
Interest Exp on borrowing from KMP	6.95	-	-	-
Interest Exp on borrowing from KMP	0.22	-	-	-
Loan & Advance repaid to Director	-	-	475.50	-
Loan & Advance repaid to KMP	156.50	-	-	-
Loan & Advance repaid to KMP	10.00	-	-	-
Additional Borrowing from Fellow Subsidiary	-	-	-	463.00
Interest Exp on borrowing from Fellow Subsidiary	-	-	-	63.14
Loan & Advance repaid to Fellow Subsidiary	-	-	-	117.70
Interest income on Loan & Advances given to Related Party	-	-	-	17.75
Loan & Advances repaid by Related Party	-	-	-	135.00
Interest income on Loan & Advances given to KMP	0.83	-	-	-
Loan & Advance repaid by Whole Time Director	2.91	-	-	-
Remuneration paid to relative of director	-	-	12.00	-
Remuneration paid to Whole Time Director	72.39	-	-	-
Remuneration paid to CMD	360.00	-	-	-
Remuneration paid to Company Secretary & Chief Financial Officer	30.57	-	-	-
Total	852.91	6,431.70	908.78	805.53

C. Disclosure of Outstanding balance of related parties

For the Period ended 31st Mar 2025

Nature of Transaction	Key Management Personnel Amount (Rs. In lakhs)	(Holding Company) Amount (Rs. In lakhs)	Director & Relative of Director/KMP Amount (Rs. In lakhs)	Related Party Others Amount (Rs. In lakhs)
GST on corporate guarantee payable	-	-	-	-
Working Capital facility	-	16,685.00	-	-
Loan & Advances payable to Fellow Subsidiary	-	-	-	965.00
Loan & Advances payable to Fellow Subsidiary	-	-	-	-
Loan & Advances payable to Director	75.00	-	-	-
Loan & Advances payable to KMP	9.00	-	-	-
Loan & Advances receivable from Related Party	-	-	-	40.00
Loan & Advances receivable from Whole Time Director	7.58	-	-	-
Total	91.58	16,685.00	-	1,005.00



B. Disclosure of transactions between the Company and related parties
For the Period ended 31st Mar 2024

Nature of Transaction	Key Management Personnel Amount (Rs.)	(Holding Company) Amount (Rs. In lakhs)	Director & Relative of Director/KMP Amount (Rs. In lakhs)	Related Party Others Amount (Rs. In lakhs)
Rent paid to Holding Company	-	21.16	-	-
GST on corporate guarantee given		14.40		
Rent paid to Whole Time Director	11.68	-	-	-
Reimbursement of Legal Expenses		18.15		
Rent received from related party	-	-	-	0.93
Rent received from related party				0.29
Net Service Charges Received from Holding Company	-	5.10	-	-
Service Charges Paid to related Party	-	4.60	-	-
Net additional working capital	-	4,748.00	-	-
Interest paid on working capital taken from Holding Company	-	2,186.76	-	-
Commission for cross reference sales of Forex Services earned	-	24.30	-	-
Commission for cross reference sale				1.27
Dividend Paid to Holding Company	-	232.63	0.00	-
Right Issue		4,962.75		
Purchase of goods & services from Holding Company	-	271.77	-	-
Sale of goods & services to related party	-	-	4.05	34.90
Additional Borrowing from director	-	-	278.00	
Additional Borrowing from Chairman & Managing director	282.00	-	-	-
Additional Borrowing from Whole Time Director	30.00	-	-	-
Interest Exp on borrowing from director	-	-	5.47	
Interest Exp on borrowing from Chairman & Managing Director	4.28			
Interest Exp on borrowing from Whole-time Director	0.51			
Loan & Advance repaid to Director	-	-	214.50	
Loan & Advance repaid to Chairman & Managing Director	354.80	-	-	-
Advance repaid to Whole Time Director	30.00	-	-	-
Additional Borrowing from relative of director	-	-	-	-
Additional Borrowing from Fellow Subsidiary	-	-	-	16.00
Interest Exp on borrowing from related party	-	-	-	-
Interest Exp on borrowing from relative of director	-	-	-	-
Interest Exp on borrowing from Fellow Subsidiary	-	-	-	57.45
Loan & Advance repaid to related party	-	-	-	200.00
Loan & Advance repaid to relative of Director	-	-	-	-
Loan & Advance repaid to Fellow Subsidiary	-	-	-	30.00
Loan & Advance given to related party	-	-	-	200.00
Interest income on Loan & Advances given to related party	-	-	-	61.18
Interest income on Loan & Advances given to KMP	1.11			
Interest income on Loan & Advances given to Whole Time Director	2.66	-	-	-
Advance paid to Whole Time Director	-	-	-	-
Remuneration paid to relative of director	-	-	12.00	-
Remuneration paid to Whole Time Director	63.20	-	-	-
Remuneration paid to CMD	300.00	-	-	-
Remuneration paid to Company Secretary & Chief Financial Officer	31.01	-	-	-
Total	1,111.25	12,489.61	514.02	602.02

C. Disclosure of Outstanding balance of related parties
For the Period ended 31st Mar 2024

Nature of Transaction	Key Management Personnel Amount (Rs. In lakhs)	(Holding Company) Amount (Rs. In lakhs)	Director & Relative of Director/KMP Amount (Rs. In lakhs)	Related Party Others Amount (Rs. In lakhs)
GST on corporate guarantee payable	-	14.40	-	-
Working Capital facility	-	18,990.62	-	-
Trade Receivables				5.44
Trade Receivables			0.86	
Trade Receivables			1.25	
Loan & Advances payable to Fellow Subsidiary	-	-	-	619.70
Loan & Advances payable to Director	-	-	63.50	-
Loan & Advances payable to KMP	42.00	-	-	-
Loan & Advances receivable from Related Party	-	-	-	175.00
Loan & Advances receivable from Whole Time Director	10.49	-	-	-
Total	52.49	19,005.02	65.61	800.14

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S. NO. 824-830
SEC. 22-A
MARCH 2024
CHANDIGARH-160022
PAN: CA/1234567890
TIN: 9876543210
GSTIN: 9876543210
CIN: PVT. LTD.

Note 28: Disclosure as per para 2.1 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, vide RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023.

In accordance with the regulatory guidance on implementation of Ind AS issued by RBI on October 19, 2023, the company has computed provision as per Income recognition Asset Classification and provisioning norms (IRACP) issued by RBI solely for comparative purpose as specified therein. A comparison between provision required under IRACP and impairment allowance made under IND AS 109 is given below:-

(Rs. In lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
1	2	3	4	5=(3)-(4)	6	7=(4)-(6)
Performing Asset						
Standard	Stage-1	1,21,375.97	170.19	1,21,205.78	485.50	-315.31
	Stage-2	3,905.33	27.34	3,877.99	15.62	11.72
Sub total		1,25,281.30	197.53	1,25,083.77	501.13	-303.60
Non-Performing Asset (NPA)						
Sub Standard	Stage-3	143.06	10.01	133.05	14.31	-4.29
Doubtful - up to 1 year	Stage-3	-	-	-	-	-
Doubtful - 1 to 3 years	Stage-3	-	-	-	-	-
Doubtful - More than 3 years	Stage-3	16.09	1.13	14.96	8.04	-6.92
Unsecured	Stage-3	50.00	50.00	-	50.00	-
Subtotal for Doubtful		66.09	51.13	14.96	58.04	-6.92
Loss	Stage-3	-	-	-	-	-
Subtotal for NPA		209.15	61.14	148.01	72.35	-11.21
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage-1	1,21,375.97	170.19	1,21,205.78	485.50	-315.31
	Stage-2	3,905.33	27.34	3,877.99	15.62	11.72
	Stage-3	209.15	61.14	148.01	72.35	-11.21
	Total	1,25,490.45	258.67	1,25,231.78	573.48	-314.81

(1) The shortfall of Rs. 3,14,80,699/- Between the provisions as per RBI IRACP Norms and Loss allowances as per IND AS 109 has been maintained as Impairment Reserve in accordance with RBI Circular DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13.03.2020.

(2) The company has followed the assumption contained in IND-AS 109 about considering Stage-1 advances as those which are 30 days past due. The same is as per board approved policy as well as placed before Audit Committee.

(3) The company have early adopted the Glide Path for NPA classification norms as mentioned in RBI Master Directions vide RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 October 19, 2023 and amended time to time and has classified its debts outstanding exceeding 90 days as NPA.



Note 29. Earnings per Share (Disclosure required as per INDAS 33)

Particulars	As at 31st Mar 2025			As at 31st Mar 2024
	Discontinued Operations	Continued Operations	Total	Total
	Amount (Rs. In lakhs)	Amount (Rs. In lakhs)	Amount (Rs. In lakhs)	Amount (Rs. In lakhs)
Net Profit for the Year (Rs.)	6,058.75	-352.48	5,706.26	3,053.40
Number of Equity Shares (Nos.)	4,26,48,616	4,26,48,616	4,26,48,616	3,87,71,469
Weighted Average of Outstanding Equity Shares (Nos.)	4,25,63,637	4,25,63,637	4,25,63,637	-
Basic & Diluted EPS (Rs per Share)	14.23	-0.83	13.41	7.88

Note 30: OTHER COMPREHENSIVE INCOME

Particulars	As at 31st Mar 2025	As at 31st Mar 2024
	Amount (Rs. In lakhs)	Amount (Rs. In lakhs)
Remeasurement (Gain)Loss on defined benefit obligations	8.45	2.49
Income tax relating to above	-2.13	-0.63
Remeasurement Loss on defined benefit obligations (net of Tax)	-	-

Note 31: Loan to Assets Ratio

As per Master Circular – RBI Master Directions vide RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023, the Company is maintaining Loan to Assets Ratio of 86.66% for loans granted against collateral security of Gold Jewellery.

Particulars	As at 31st Mar 2025	As at 31st March 2024
	Amount (Rs. In lakhs)	Amount (Rs. In lakhs)
Advances against security of Gold Jewellery	1,25,400.45	95,338.69
Total Assets of the Company	1,44,704.59	99,790.65

Note 32: Minimum Revenue from Operations

The company has complied with RBI guidelines with regard to minimum stipulated revenue from operations of 50% since its start of business operations from December 2012.

Note 33: Disclosures as per paragraph 37.4.4 of RBI Master Directions vide RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023

Particulars	As at 31st Mar 2025	As at 31st March 2024
	Amount (Rs. In lakhs)	Amount (Rs. In lakhs)
Number of Gold loan Accounts Auctioned	5,768	3,928
Outstanding dues on these loan accounts	4,959.14	2,299.64
Realised Amount from auction	5,080.30	2,372.83

The Company confirms that none of the group companies have participated in the above auctions. The details have been compiled by the management and relied by auditors.



(Rs. In lakhs)

SNO.	Particulars	For the Period ended 31st	For the Period ended 31st Mar
		Mar 2025	2024
		Amount O/S	Amount O/S
	Liabilities Side	As at 31st Mar 2025	As at 31st Mar 2024
(1)	Loans & advances availed by NBFC inclusive of interest accrued thereon but not paid		
	(a) Debenture -Secured	720.98	722.41
	- Unsecured	NIL	NIL
	(other Falling within the meaning of public deposit)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans from Bank/FI	56,759.17	28,118.28
	(d) Inter Corporate Loans & Borrowings	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits	NIL	NIL
	(g) Other Loans	NIL	NIL
	(i) Other Borrowing From Bank/FI	26,434.37	19,002.60
	(ii) Loan From Related Party	17,734.00	19,715.82
(2)	Break Up of 1(f) above (outstanding public deposit inclusive of interest accrued thereon but not paid)		
	(a) In the form of unsecured debentures	NIL	NIL
	(b) In the form of Partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
	(c) other Public Deposits	NIL	NIL
	Assets Side	As at 31st Mar 2025	As at 31st Mar 2024
(3)	Breakup of loan & Advances including Bill Receivables (other than those included in (4) below):		
	(a) Secured	1,25,440.45	95,538.78
	(b) Unsecured	50.00	62.53
(4)	Breakup of leased Asset & Stock on hire & other assets counting towards asset financing activities		
	(i) Lease Assets Including lease rentals under sundry debtors:		
	(a) Financial Lease	NIL	NIL
	(b) Operating Lease	NIL	NIL
	(ii) Stock on hire including hire charges under sundry debtors		
	(a) Asset on Hire	NIL	NIL
	(b) Repossessed Assets	NIL	NIL
	(iii) Other Loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	NIL	NIL
	(b) Loans other than (a) above	NIL	NIL
(5)	Breakup of investments		
	Current Investments		
	1. Quoted		
	(i) Shares		
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	1,000.52	NIL



	(iv) Goverment Securities	NIL	NIL
	(v) Others (please specify)	NIL	NIL
	2. Unquoted		
	(i) Shares		
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Goverment Securities	NIL	NIL
	(v) Others (please specify)	NIL	NIL
	Long Term Investments		
	1. Quoted		
	(i) Shares		
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Goverment Securities	NIL	NIL
	(v) Others (please specify)	NIL	NIL
	2. Unquoted		
	(i) Shares		
	(a) Equity	NIL	NIL
	(b) Preference	NIL	NIL
	(ii) Debentures and Bonds	NIL	NIL
	(iii) Units of Mutual Funds	NIL	NIL
	(iv) Goverment Securities	NIL	NIL
	(v) Others (please specify)	NIL	NIL
(6)	Borrower group- wise classification of assets financed as in (3) & (4) above:		
	Category	As at 31st Mar 2025	As at 31st Mar 2024
	1. Related Parties	Amount (Rs. In lakhs)	Amount (Rs. In lakhs)
	(a) Subsidiaries	-	-
	(b) Company in the same group	-	-
	(c) Other Related Parties	40.00	177
	2. Other than related parties		
	(a) Secured	1,25,400.45	95,362.18
	(b) Unsecured	50.00	62.53
	TOTAL	1,25,490.45	95,601.31
(7)	Investor group- wise classification of all investments (Current & Long Term) in shares and securities (both quoted & unquoted)		
	Category	Market Value/ Break up or fair value or NAV	Books Value (net of provision)
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Company in the same group	-	-
	(c) Other Related Parties	-	-
	2. Other than related parties	1,000.52	-
	TOTAL	1,000.52	-
(8)	- Other Information		
	Particulars	Amount (Rs. In lakhs)	Amount (Rs. In lakhs)
	(i) Gross Non Performing Assets		
	(a) Related Parties	-	-
	(b) Other than Related Parties	209.15	718.92
	(ii) Net Non Performing Assets		
	(a) Related Parties	-	-
	(b) Other than Related Parties	148.01	628.46
	(iii) Asset acquire in satisfaction of Debt'	-	-



Note:- 34.2 Disclosure as per RBI Master Directions 2023-24 dated October 19, 2023 Other Disclosures

(a)	Details of financing of parent company products	NIL
(b)	The company has not exceeded the limit of single borrower limit /group borrower limit	
(c)	Unsecured Advances:-	Refer Note No 3
(d)	Registration obtained from other financial regulators	<p>1. Certificate of Authorisation (CoA) No. 131/2019 dated January 25, 2019 issued by RBI to Paul Merchants Finance Private Limited for issuance of Prepaid Payment Instruments valid upto June 30,2026</p> <p>2. Registration under Corporate Agent under Regulation 11 of IRDA regulations 2015; registration number CA0547 dt 21-05-2024 valid upto March 11, 2027</p>
(e)	Disclosure of penalties imposed by RBI and other Regulators:-	No Penalties were imposed by RBI and other regulators during current year
(f)	Provisions and Contingencies (shown under the head expenditure in statement of profit and loss) :	Amount in lakhs
		As at March 31, 2025
		As at March 31, 2024
	Particulars	
	Provision for standard assets	197.53
	Provision for non-performing assets	61.14
	Provision for Income Tax	1,826.00
	Provision for Gratuity	122.25
	Provision for leave encashment	46.83
	Provision for Bonus	116.02
	Total	2,369.77
		1,456.01
(g)	Draw down from Reserves	
	- There has been no draw down from reserves during the year ended March 31, 2025	
(h)	Concentration of advances , exposures and NPAs	Amount in lakhs
		As at March 31, 2025
		As at March 31, 2024
	Particulars	
	Total advances to twenty largest borrowers	1,360.95
	(%) of advances to twenty largest borrowers to total advances	1.08%
	1.308.70	1.37%
	Total exposure to twenty largest borrowers / customers	1,360.95
	(%) of exposure to twenty largest borrowers / customers to total exposure	1.08%
	1.308.70	1.37%
	Concentration of NPAs	
	Total Exposure to top four NPA accounts	69.44
		86.49
(i)	Sector-wise NPAs	Amount in lakhs
		As at March 31, 2025
		As at March 31, 2024
	S. No.	
	Sector*	
1	Agriculture and allied activities	-
2	MSME	-
3	Corporate borrowers	100%
4	Services	84.04%
5	Personal loans	-
6	Auto loans	-
7	Gold Loans	0.13%
		0.70%



(j) Movement of NPAs

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Net NPAs to Net Advances (%)	0.12	0.66
(ii)	Movement of NPAs (Gross)		
a)	Opening Balance	719.00	580.09
b)	Additions during the year	1,373.83	2,670.57
a)	Reductions during the year	1,883.68	2,531.66
b)	Closing Balance	209.15	719.00
(iii)	Movement of Net NPAs *		
a)	Opening Balance	628.53	526.64
b)	Additions during the year	1,373.83	2,633.55
a)	Reductions during the year	1,854.35	2,531.66
b)	Closing Balance	148.01	628.53
(iv)	Movement of Provisions for NPAs (excluding provisions on standard assets)		
a)	Opening Balance	90.47	53.45
b)	Additions during the year	-	37.02
a)	Reductions during the year	29.33	-
b)	Closing Balance	61.14	90.47

* Net Advances is computed by reducing provision for non-performing assets from gross loans and advances

(k) Disclosure of customer complaints

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
		No. of complaints	No. of complaints
a.	No. of complaints pending at the beginning of the year	0	0
b.	No. of complaints received during the year	31	43
c.	No. of complaints redressed during the year	31	43
d.	No. of complaints pending at the end of the year	0	0

(l) Information on instances of fraud NIL

(m) Loan against security of gold

Particulars	31-03-2025	31-03-2024
Loan granted against collateral of gold jewellery	125400.45	95338.69
Total Asset of the Company	144704.59	99790.65
Percentage of loans granted against collateral of gold jewellery to Total Assets	86.66%	95.54%

(n) There is no Overseas Asset (for those with Joint Ventures and Subsidiaries abroad)

(o) There is no Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)



(p)

Maturity pattern of assets and liabilities as on 31st March 2025

Amount in Lakhs

Particulars	0-7 days	8-14 days	15-30 days	1- 2 months	2-3 months	3-6 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings					100927.54	709.00				101636.54
Advances					125452.95	37.50				125490.45
Investments					1000.52					1000.52
Foreign Currency Assets										
Foreign Currency Liabilities										

Maturity pattern of assets and liabilities as on 31st March 2024

Amount in Lakhs

Particulars	0-7 days	8-14 days	15-30 days	1- 2 months	2-3 months	3-6 months	1 to 3 years	3 to 5 years	Over 5 years	Total
Borrowings	650.49	20.09	350.36	1072.04	1411.36	25642.05	25895.54	10872.51	1631.25	67545.69
Advances	2888.95	320.53	808.92	4904.73	5423.06	14842.67	66412.45	-	-	95601.31
Investments										
Foreign Currency Assets										
Foreign Currency Liabilities										

(q)

Ratings assigned by credit rating agencies and migration of ratings:-

Particulars	Rating Agency	Rating Assigned	Date of Rating	Migration in Rating during the year
Long term instruments	Infomerics	A-/Stable	18-02-2025	No Migration
Long term instruments	Acuite	A-/Stable	18-02-2025	No Migration
Short Term Instrument	Infomerics	A1	18-02-2025	No Migration



Note 35. Segment reporting

As per IND AS-108 on Segment Reporting, segment information is provided below:

(Rs. In lakhs)

S no	Particular	For the year ending 31st Mar 2025	For the year ending 31st Mar 2024
1	Segment Revenue		
(a)	GOLD LOAN (DISCONTINUED OPERATION)	21,981.56	16,430.78
(b)	DOMESTIC MONEY TRANSFER	0.18	69.56
(c)	PERSONAL LOAN	1.34	1.43
(d)	PREPAID INSTRUMENTS	34.02	23.57
(e)	DISTRIBUTION	44.88	197.54
(f)	OTHER	4.51	6.10
	Income from Operation	22,066.49	16,728.97
2	Segment Expenditure		
(a)	GOLD LOAN (DISCONTINUED OPERATION)	13,913.76	12,266.27
(b)	DOMESTIC MONEY TRANSFER	54.24	104.98
(c)	PERSONAL LOAN	0.14	38.69
(d)	PREPAID INSTRUMENTS	188.27	156.32
(e)	DISTRIBUTION	53.08	201.96
(f)	OTHER	280.71	1.75
	Expenses from Operation	14,490.20	12,769.97
	PROFIT BEFORE TAX (a) - (b)	7,576.29	3,959.00
3	Segment Assets		
(a)	GOLD LOAN (DISCONTINUED OPERATION)	1,43,783.69	99,006.92
(b)	DOMESTIC MONEY TRANSFER	166.65	218.53
(c)	PERSONAL LOAN	-	0.14
(d)	PREPAID INSTRUMENTS	517.89	473.64
(e)	DISTRIBUTION	30.79	98.49
(f)	OTHER	205.57	22.55
	Total Assets	1,44,704.59	99,820.26
4	Segment Liabilities		
(a)	GOLD LOAN (DISCONTINUED OPERATION)	1,06,087.58	71,925.40
(b)	DOMESTIC MONEY TRANSFER	-0.01	16.75
(c)	PERSONAL LOAN	-	-
(d)	PREPAID INSTRUMENTS	1,798.45	112.44
(e)	DISTRIBUTION	-4.76	41.26
(f)	OTHER	905.82	0.84
	Total Liabilities	1,08,787.08	72,096.70
5	Capital Employed		
(a)	GOLD LOAN (DISCONTINUED OPERATION)	37,696.11	27,081.52
(b)	DOMESTIC MONEY TRANSFER	166.66	201.78
(c)	PERSONAL LOAN	-	0.14
(d)	PREPAID INSTRUMENTS	-1,280.56	361.20
(e)	DISTRIBUTION	35.55	57.22
(f)	OTHER	-700.25	21.70
	UNALLOCATED ASSETS	-	-
	UNALLOCATED LIABILITIES	-	-
	Total Capital Employed	35,917.51	27,723.56



Note 36 : Disclosure as per para 27.2 of RBI Master Directions vide RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023

Section I

Note 36A (I)- Exposure

1) Exposure to real estate sector (Amount in ₹ Lakhs)		
Category	Current year	Previous Year
i) Direct exposure a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	NIL	NIL
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	40.00	198.49
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	NIL	NIL
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	NIL	NIL
Total Exposure to Real Estate Sector	40.00	198.49



Note 36A (II)- Exposure to capital market

(Amount in ₹ Lakhs)

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt		
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds		
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security		
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances		
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources		
vii) Bridge loans to companies against expected equity flows / issues		
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		
ix) Financing to stockbrokers for margin trading		
x) All exposures to Alternative Investment Funds:		
(i) Category I		
(ii) Category II		
(iii) Category III		
Total exposure to capital market		
NBFCs may omit those line items which are not applicable/ not permitted or have nil exposure both in current and previous year. Further, exposures against pledge of shares by promoters of a company shall be shown separately under the respective line items.		



Note 36A (III)- Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (` lakhs)	Gross NPAs (` lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (` lakhs)	Gross NPAs (` lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	NIL	NIL	NIL	NIL	NIL	NIL
2. Industry						
i						
ii....						
Others						
Total of Industry (i+ii+...+Others)	NIL	NIL	NIL	NIL	NIL	NIL
3. Services						
i...	40.00	0.00	NIL	176.61	0.00	NIL
ii...						
Others						
Total of Services (i+ii+...+Others)	40.00	0.00	NIL	176.61	0.00	NIL
4. Personal Loans						
i...	0.00	0.00	NIL	0.00	0.00	NIL
ii...						
Others						
Total of Personal Loans (i+ii+...+Others)	0.00	0.00	NIL	0.00	0.00	NIL
5. Others						
(a) Gold Loans	125400.45	159.15	0.13%	95362.18	668.92	0.70%
(b) Other Loans	50.00	50.00	100.00%	62.53	50.00	79.96%
Total of Others	125450.45	209.15	0.17%	95424.71	718.92	0.75%

Note:

- The disclosures as above shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'.
- In the disclosures as above, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of a NBFC, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.
- The company has not classified gold loans granted to borrowers such as small and marginal farmers or those involved in other allied activites in S.No.1 above as they are not crop loans but instead backed by gold ornaments.



Note 36A (IV)-Intra-group exposures

NBFCs shall make the following disclosures for the current year with comparatives for the previous year:

Particulars	Current Year			Previous Year		
	i) Total amount of intra-group exposures (₹ lakhs)	ii) Total amount of top 20 intra-group exposures (₹ lakhs)	iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers (₹ lakhs)	i) Total amount of intra-group exposures (₹ lakhs)	ii) Total amount of top 20 intra-group exposures (₹ lakhs)	iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers (₹ lakhs)
Loans & Advances Given (Outstanding as on 31st March)	40.00	40.00	0.03%	176.61	176.61	0.18%
Loans & Advances Taken (Outstanding as on 31st March)	17734.00	17734.00	18.00%	19715.82	19715.82	29.00%

Note 36A (V)

Unhedged foreign currency exposure NBFCs shall disclose details of its unhedged foreign currency exposures. Further, it shall also disclose their policies to manage currency induced risk.

NIL



Note 36B- Related Party Disclosure

(Amount in ₹ lakhs)

Related Party / Items	Parent (as per ownership or control)		Subsidiaries		Associates / Joint Ventures		Key management Personnel		Relatives Of Key Management Personnel		Director		Others		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings#																
Outstanding	16,685.00	18,990.62	-	-	-	-	84.00	47.00	-	-	-	63.50	965.00	619.70	17,734.00	19,720.82
Maximum Balance	19,490.62	29,563.62	-	-	-	-	137.97	134.80	-	-	257.50	160.00	1,023.00	653.97	20,909.09	30,512.39
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding	-	-	-	-	-	-	7.58	10.49	-	-	-	-	40.00	175.00	47.58	185.49
Maximum Balance	-	-	-	-	-	-	10.49	13.16	-	-	-	-	175.00	800.00	185.49	813.16
Investments#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/Other assets	56.53	-	-	-	-	-	-	-	-	-	-	-	-	-	56.53	-
Sale of fixed/Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	1,547.20	2,186.76	-	-	-	-	7.16	4.80	-	-	9.28	5.47	63.14	57.45	1,626.79	2,254.47
Interest received	-	-	-	-	-	-	0.83	1.11	-	-	-	-	17.75	61.18	18.57	62.29
Right Issue	2,481.37	4,962.75	-	-	-	-	-	-	-	-	-	-	-	-	2,481.37	4,962.75
Rent Paid	28.67	-	-	-	-	-	4.05	-	-	-	-	-	-	-	32.72	-
Rent Received	-	-	-	-	-	-	-	-	-	-	-	-	2.74	-	2.74	-
Dividend	-	232.63	-	-	-	-	-	-	-	-	-	-	-	-	-	232.63
Remuneration	-	-	-	-	-	-	462.97	394.20	-	-	-	-	-	-	462.97	394.20
Others**	12.31	359.48	-	-	-	-	-	11.68	12.00	12.00	-	-	6.20	41.44	30.51	424.59

* Disclosures for directors and relatives of directors should be made separately in separate columns from other KMPs and relatives of other KMPs.

* The outstanding at the year end and the maximum during the year are to be disclosed

* Specify item if total for the item is more than 5 per cent of total related party transactions. Related parties would include trusts and other bodies in which the NBFC can directly or indirectly (through its related parties) exert control or significant influence.



1. Related party, in the context of the aforementioned disclosure, shall include all related parties as per the applicable accounting standards. Further, related party shall also include following related parties defined under Section 2(76) of the Companies Act, 2013.

- i. a director or his relative;
- ii. a key managerial personnel or his relative;
- iii. a firm, in which a director, manager or his relative is a partner;
- iv. a private company in which a director or manager or his relative is a member or director;
- v. a public company in which a director or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- vi. any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
- vii. any person on whose advice, directions or instructions a director or manager is accustomed to act;

Provided that nothing in clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

2. At a minimum, Key Management Personal (KMPs) shall include following key managerial personnel as per section 2(51) of the Companies Act, 2013.

- i. the Chief Executive Officer or the managing director or the manager
- ii. the company secretary
- iii. the whole-time director
- iv. the Chief Financial Officer
- v. such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- vi. such other officer as may be prescribed

3. Relatives of KMPs at the minimum, shall include following relatives as defined under section 2(77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of definitions details) Rules, 2014.

- (i) they are members of a Hindu Undivided Family;
- (ii) they are husband and wife; or
- (iii) one person is related to the other in such manner as may be prescribed;

A person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:-

- (1) Father: Provided that the term "Father" includes step-father.
- (2) Mother: Provided that the term "Mother" includes the step-mother.
- (3) Son: Provided that the term "Son" includes the step-son.
- (4) Son's wife.
- (5) Daughter.
- (6) Daughter's husband.
- (7) Brother: Provided that the term "Brother" includes the step-brother;
- (8) Sister: Provided that the term "Sister" includes the step-sister.



Note 36 C) Disclosure of complaints

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

Sr. No	Particulars	Current Year	Previous Year
Complaints received by the NBFC from its customers			
1.	Number of complaints pending at beginning of the year	0	0
2.	Number of complaints received during the year	31	43
3.	Number of complaints disposed during the year	31	43
3.1	Of which, number of complaints rejected by the NBFC	0	0
4.	Number of complaints pending at the end of the year	0	0
Maintainable complaints received by the NBFC from Office of Ombudsman			
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	7	7
5.1.	Of All, number of complaints resolved in favour of the NBFC by Office of Ombudsman	7	6
5.2	Of All, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	1	1
5.3	Of All, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	1	0
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0
Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.			
* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021			

2) Top five grounds² of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of All, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Levy of charges without prior notice/ excessive charges/ foreclosure charges	0	6	20%	0	0
Staff Behavior	0	6	0%	0	0
Difficulty in operation of accounts	0	9	125%	0	0
Others		10	100%		
Total	0	31		0	0
Previous Year					
Levy of charges without prior notice/ excessive charges/ foreclosure charges	0	5	67%	0	1
Staff Behavior	0	6	500%	0	0
Difficulty in operation of accounts		4	400%		
Others		0			
Total	0	15		0	1

² The list of grounds of complaints given below are indicative only.

1. Credit Cards	2. Difficulty in operation of accounts	3. Mis-selling	4. Recovery Agents/ Direct Sales Agents
5. Loans and advances	6. Levy of charges without prior notice/ excessive charges/ foreclosure charges	7. Non-observance of fair practices code	8. Staff behaviour
9. Facilities for customers visiting the office/ adherence to prescribed working hours, etc.	10. Others		



Note 37: Disclosure under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st Mar 2025 Amount (Rs. In lakhs)	As at 31st Mar 2024 Amount (Rs. In lakhs)
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	Principal - 31.22 Interest Due - Nil	Principal - 44.08 Interest Due - Nil
The amount of interest paid by the buyer in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	NIL	NIL



NOTE 38: DISCLOSURE AS PER AMENDED SCHEDULE III TO THE COMPANIES ACT,2013

- (a) There are no differences in the quarterly returns or statements (such as stock statements) filed by company. All such statements are in agreement with the Books of Accounts.
- (b) No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Property (Prohibition) Act ,1988 (45 of 1988)and the rules made thereunder.
- (c) The company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (d) The company does not have any transaction with the Strike Off Companies in the Financial Year.
- (e) No registration or satisfaction of charges are pending to be filed with ROC.
- (f) There are no transactions recorded in the books of accounts, which are disclosed during the Income tax assessment /search/survey.
- (g) The company has not traded or invested in crypto currency or virtual currency during the financial year.
- (h) There is no scheme of Amalgamation/Merger is approved by Court/NCLT, as no such case for Amalgamation/Merger related to company is pending before any Court/NCLT.
- (i) The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessees) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025
- (j) The company has complied with the number of layers prescribed under section 2(87) of the companies Act 2013.

- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other persons or entities including foreign entities ("Intermediaries") with the understanding, whether (k) recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company ("Ultimate Beneficiaries"). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether directly or indirectly or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (l) Figures for the previous years have been regrouped / recastified wherever considered necessary to confirm with the current year's presentation



Note 39: Financial Ratios**Mar'25****Mar'24****a) Capital to risk-weighted ratio(CRAR)**

27.44%

28.24%

Particulars	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
	As at 31st Mar 2025	As at 31st Mar 2024
Tier 1 Capital	35,223.09	27,409.75
Tier 2 Capital	170.19	131.34
Total Regulatory Capital	35,393.28	27,541.08
Aggregate Risk Weighted Assets	1,28,981.94	97,523.76
Tier 1 Capital Ratio	27.31%	28.11%
Tier 2 Capital Ratio	0.13%	0.13%
Capital to risk-weighted asset Ratio	27.44%	28.24%

b) Liquidity Coverage ratio

It is not mandated to be complied with by non-deposit taking NBFCs having asset size below ₹5,000 crore. Therefore, same is not applicable to the company for FY 2024-25.



Note 40: Reconciliation of the Total Tax Charge:

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2025 and 31 March 2024 is, as follows:

(Rs. In lakhs)

Particulars	FY 2024-25	FY 2023-24
Accounting profit before tax	7,576.29	3,959.01
Applicable tax rate	25.168%	25.168%
Computed tax expense	1,906.80	996.40
Tax effect of:		
Exempted income	-	-
Non deductible items	30.90	41.65
Short / (Excess) provision for tax relating to prior years	-	(23.06)
Deferred Tax	44.02	(58.00)
Others	(111.70)	(51.38)
Tax expenses recognised in the statement of Profit &	1,870.02	905.61
Effective tax rate	24.68%	22.87%

Note 41: Details of Loan, not in default, transferred through Assignment

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Aggregate principal outstanding of loans transferred (Rs. in Lakhs)	22,499.67	14,496.90
Weighted average residual maturity (in months)	5.83	5.46
Weighted average holding period (in months)	4.76	5.55
Average retention of beneficial economic interest (MRR) (%)	10.00%	10.00%
Average coverage of tangible security (%)	152.72%	147.29%
Rating wise distribution of loans transferred	Unrated	Unrated

* This note refers to Para-86 of Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021. During the Financial Year ended on 31st March 2025, the company have done three Direct Assignment transactions to transfer its loan assets. The company have complied with the accounting treatment as given under Ind AS 109 and also to RBI guidelines regarding Minimum Retention Ratio (MRR) and Minimum Holding Period (MHP) and other extant regulations governing the same.



Note 42:- Disclosures relating to Securitisation/ Direct Assignment

42.1 Disclosure as per Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021
The information on securitisation of the Company as an originator is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Non- STC Transactions:		
No of SPVs holding assets for securitisation transactions originated by the originator	-	-
Total Amount of securitised assets as per books of SPV sponsored by the NBFC	-	-
Total Amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
Off-Balance sheet exposure		
First Loss	-	-
Others	-	-
Off-balance sheet exposure to securitisation transaction other than MRR		
Amount of exposures to securitisations		
- Exposure to own securitisations	-	-
- First Loss	-	-
- Loss	-	-
- Exposure to third party securitisation transactions	-	-
- First Loss	-	-
- Others	-	-
Off-balance sheet exposure		
- Exposure to own securitisations	-	-
- First Loss	-	-
- Second Loss	-	-
- Others (Overcollateral)	-	-
- Exposure to third party transactions	-	-
- First Loss	-	-
- Others	-	-
Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation		
Sale Consideration	-	-
Gain/Loss	-	-
Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing etc.		
Performance of facility provided		
Amount paid	-	-
Repayment received	-	-
Outstanding amount	-	-
Average structure of portfolios observed in the past		
Amount and number of additional/top up loans given on same underlying asset.	-	-
(any complaints)	-	-
(Complaints outstanding)	-	-



42.2 Disclosure as per Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021

A Details of transfer through assignment in respect of loan not in default:

The Company has entered into a direct assignment arrangement with an NBFC during the year and the disclosure of the details of loans transferred through assignment in respect of loans not in default during the year as per the above Master Direction is given below

Particulars	Amount in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Count of loans accounts assigned	35,251	20,098
Amount of loan accounts assigned	22,499.67	14,496.90
Weighted average maturity (in months)	5.83	5.46
Weighted average holding period (in months)	4.76	5.55
Retention of beneficial economic interest	10.00%	10.00%
Coverage of tangible security	152.72%	147.29%
Rating wise distribution of rated loans	Unrated	Unrated

B Detail of stressed loans acquired during the year:

Particulars	From ARCs	From Scheduled commercial banks
No. of Accounts	Nil	Nil
Aggregate principal outstanding of loans transferred	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil
Aggregate consideration (Including interest accrued)	Nil	Nil
For the Year ended March 31, 2024:		
Particulars	From ARCs	From Scheduled commercial banks
No. of Accounts	Nil	Nil
Aggregate principal outstanding of loans transferred	Nil	Nil
Weighted average residual tenor of the loans transferred	Nil	Nil
Aggregate consideration (Including interest accrued)	Nil	Nil



Disclosures required as per Reserve Bank of India Circular No RBI/2019-20/98/DOR.NBFC (PD) CC.No.322/
22.10.100/2019-20 dated November 04, 2019

Note 43:-

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

Particulars	Amount in lakhs	
	As at March 31, 2025	As at March 31, 2024
Number of Significant Counterparties	3.00	2.00
Amount (₹ Lakhs)	55,027.82	23,237.53
Percentage of funding concentration to total deposits	54.14%	34.40%
Percentage of funding concentration to total liabilities	50.58%	32.24%

B Top 10 large deposits (amount in Rs. Lakh and % of Total Depc NOT APPLICABLE

C Top 10 Borrowings:

Particulars	Amount in lakhs	
	As at March 31, 2025	As at March 31, 2024
Total amount of Top 10 borrowings	86,774.66	41,614.42
% of total borrowings	85.38%	61.61%

D Funding Concentration based on significant instrument/product

Amount in lakhs

Name of the instrument/product	As at March 31, 2025	As at March 31, 2024	
		% of Total	% of Total
Term Loan	56759.18	68.23%	28121.77
WCDL	16878	20.29%	7947.99
FCNB/FCNR	-	-	6700
OD	9556.37	11.49%	4351.14

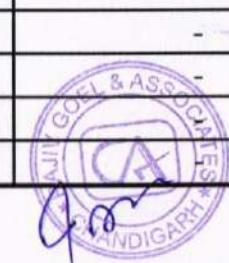


Note 43**E****Institutional set-up for liquidity risk management**

The Board of Directors has the overall responsibility for establishing the risk management framework of the Company. The Board decides the liquidity risk tolerance/limits and, accordingly, lays down strategies, policies and procedures for the management of liquidity risk. The Company has constituted a Risk Management Committee, which reports to the Board, and is responsible for evaluating the overall risks faced by the Company including liquidity risk. The Asset-Liability Committee (ALCO) of the Company, consisting of the Company's Senior Management and Members of the Board, is responsible for ensuring adherence to the risk tolerance/limits as well as implementing the liquidity risk management strategy of the Company. The Company has also constituted Asset-Liability Management (ALM) Support Group at the execution level, which is responsible for analysing, monitoring and reporting the liquidity risk profile to the ALCO.

Note 44:- Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 DOR. NO. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/DOR.ST.REC.11/21.04.048/2021-22 dated May 05, 2021.

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2024	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan as on March 31, 2025
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-



SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Accounting Standard (IndAS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Due to the amendments in Schedule III applicable to NBFC's, the relevant changes has been made.

Functional and Presentation Currency

Amounts in the financial statements are presented in Indian Rupees in Lakh rounded off to two decimal places as permitted by Division III of Schedule III of the Act, except when otherwise indicated.

B. Basis of Measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets which have been measured at fair value and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind ASs.

C. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value in accordance with IND AS 7. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

D. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference



between the actual results and estimates are recognized in the period in which the results are known/materialized.

E. Plant and Equipment

The items of Plant & equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses. The cost of an item of property, plant and equipment are stated at cost including recoverable taxes and includes amounts added on revaluation (if any), less accumulated depreciation and impairment loss, if any. All costs, including financing costs, attributable to the fixed assets are capitalized.

The Company has opted to measure all its property, plant and equipment and intangible assets at the Previous GAAP (IGAAP) carrying amount as its deemed cost as on the date of transition to IND AS 16.

F. Depreciation

Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method (WDV) in the manner prescribed in Schedule II to the Companies Act, 2013 over their remaining useful life on pro-rata basis.

G. Related Party Transactions

All related party transactions were entered at arms' length basis and in the ordinary course of business. The details of related party transactions as required under the Companies Act, 2013 are disclosed in notes to accounts forming part of financial statement.

H. Events after the Reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

I. Revenue Recognition

Recognition of Interest Income:

The Company recognises interest income by applying the effective interest rate (EIR) to the gross carrying amount of a financial asset except for purchased or originated credit-impaired financial assets and other credit-impaired financial assets. For purchased or originated credit-impaired financial assets, the Company applies the credit-adjusted effective interest rate to



the amortised cost of the financial asset from initial recognition. For other credit-impaired financial assets, the Company applies effective interest rate to the amortised cost of the financial asset in subsequent reporting periods. The effective interest rate on a financial asset is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While estimating future cash receipts, factors like expected behaviour and life cycle of the financial asset, probable fluctuation in collateral value etc. are considered which has an impact on the EIR. While calculating the effective interest rate, the Company includes all fees and points paid or received to and from the borrowers that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. Interest income on all trading assets and financial assets required to be measured at FVTPL is recognised using the contractual interest rate as net gain on fair value changes.

Recognition of Revenue from Sale of Goods or Services:

Revenue (other than for financial instruments within the scope of Ind AS 109) is measured at an amount that reflects the considerations, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contracts with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For contracts that have more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation.

Revenue from contracts with customers for rendering services is recognized at a point in time when performance obligation is satisfied.

Recognition of Dividend Income:

Dividend income (including from FVOCI investments) is recognized when the Company's right to receive the payment is established. This is established when it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the



dividend can be measured reliably.

J. Employee Benefits

The entity makes contributions to statutory provident funds in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act, 1948. Provident Fund and ESI are defined contribution schemes and the contributions are charged to the profit and loss account of the year when the contributions to the respective fund is due. There are no other obligations other than the contribution payable to the fund.

Gratuity Liability as on 31st March 2025 has been provided for on basis of actuarial valuation basis Projected unit credit method in accordance with IND AS-19.

Leave encashment which are short term compensated absences are charged to profit and loss account of the year in which it is due.

K. Borrowing Costs

As per IND AS 23 Borrowing costs that are attributable to the acquisition or construction of qualifying assets (if any) are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

L. Provision for Current and Deferred Tax

Current Tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the end of reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss, i.e., either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred Tax:

Deferred tax is recognized for temporary differences at the reporting date between the tax values of assets and liabilities used in calculating taxable profit and their amounts shown in the financial statements for financial reporting.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

1. When the deferred tax liability comes from the first time goodwill, or an asset or liability, is recognized in a transaction that isn't a business combination, and at the time of the transaction, it doesn't affect accounting profit or taxable profit or loss.
2. For taxable temporary differences related to investments in subsidiaries, when the timing of the reversal of these differences can be controlled and it's likely that the temporary differences won't reverse in the near future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits, and unused tax losses. Deferred tax assets are recognized to the extent that it is likely taxable profit will be available to use these deductible temporary differences and unused tax items, except:

1. When the deferred tax asset from a deductible temporary difference comes from the first recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, it doesn't affect accounting profit or taxable profit or loss.
2. For deductible temporary differences related to investments in subsidiaries, associates, and joint ventures, deferred tax assets are recognized only if it's probable the temporary differences will reverse in the foreseeable future and taxable profit will be available to use them.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted if it's no longer probable that enough taxable profit will be available to use all or part of the deferred tax asset. Unrecognized deferred tax assets are reassessed at each reporting date and recognized if it becomes probable future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the year when the asset is realized or the liability settled, using tax rates (and tax laws) in place or substantially enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax items are recognized in correlation with the underlying transaction either in other comprehensive income or directly in equity.

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



M. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but disclosed in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

N. Classification of Current / Non-Current Assets

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to The Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization, the Company has assumed its operating cycle as 12 months for the purpose of Current / Noncurrent classification of assets and liabilities.

O. Leases

The Company has complied with IND AS 116 "Leases" applicable from 1 April 2019, and considered all material lease contracts existing on April 1, 2019. The Company has accounted for its short term leases and low value assets in accordance with para 6 of the IND AS. We have considered as short term lease considering the fact that lease can be terminated on short term notice from either side.

P. Financial Assets

Initial recognition and measurement: All financial assets are recognised initially at fair value when the Company becomes party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

Subsequent measurement: The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

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

Financial assets measured at fair value through other comprehensive income (FVOCI): A financial asset is measured at FVOCI if it is held within a business model whose objective is



achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets measured at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

Impairment of financial assets: In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' model (ECL), for evaluating impairment of financial assets other than those measured at fair value through profit or loss.

Expected Credit Loss (ECL) Policy: Expected Credit Loss, at each reporting date, is measured through a loss allowance for a financial asset:

- At an amount equal to the lifetime expected credit losses if the credit risk on that financial Instrument has increased significantly since initial recognition.
- At an amount equal to 12-month expected credit losses, if the credit risk on a financial Instrument has not increased significantly since initial recognition.

Lifetime expected credit losses means expected credit losses that result from all possible default events over the expected life of a financial asset. 12-month expected credit losses means the portion of Lifetime ECL that represent the ECLs that result from default events on financial assets that are possible within 12 months after the reporting date.

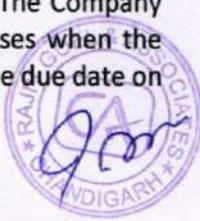
The Company performs an assessment, at the end of each reporting period, of whether a financial assets credit risk has increased significantly since initial recognition. When making the assessment, the change in the risk of a default occurring over the expected life of the financial Instrument is used instead of the change in the amount of expected credit losses.

Based on the above process, the Company categorizes its loans into three stages as described below:

For non-impaired financial assets:

Stage 1 is comprised of all non-impaired financial assets which have not experienced a significant increase in credit risk since initial recognition. When loans are first recognised, the company recognizes an allowance based on 12-month ECL. Stage 1 loans includes those loans where there is no significant increase in credit risk observed and also includes facilities where the credit risk has been improved and the loan has been reclassified from stage 2. In assessing whether credit risk has increased significantly, the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition.

Stage 2 is comprised of all non-impaired financial assets which have experienced a significant increase in credit risk since initial recognition. The Company recognises lifetime ECL for stage 2 financial assets. In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then entities will revert to recognizing 12 months ECL provision. The Company considers a significant increase in credit risk since initial recognition in all cases when the financial asset is more than 30 days past due but up to 90 days past due after the due date on



its contractual payments and the company recognises a life time ECL provision on such Stage 2 assets.

For impaired financial assets:

Financial assets are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Company recognises lifetime ECL for impaired financial assets.

The company considers a financial instrument as defaulted and therefore Stage 3 (Credit Impaired) for Expected Credit Loss (ECL) calculations in all cases when the loan becomes 90 days past due after the due date on its contractual payments.

Estimation of Expected Credit Loss: The mechanics of the ECL calculations are outlined below and the key elements are as follows:

Exposure at Default (EAD) - The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Probability of Default (PD)

Probability of Default (PD) - The Probability of Default is an estimate of the likelihood of default over a given time horizon. The Company uses historical information where available to determine PD. Considering the different products and schemes, the Company has bifurcated its loan portfolio into various pools. For certain pools where historical information is available, the PD is calculated considering fresh disbursal of past years. For those pools where historical information is not available, the PD/ default rates as stated by external reporting agencies is considered.

Portfolio	As at March 2025		
	Stage 1	Stage 2	Stage 3
Gold Loans	2%	10%	100%
Other Loans- Secured	4%	10%	100%
Other Loans- Unsecured	4%	10%	100%

Loss Given Default (LGD)

LGD is the estimated loss that the Company might bear if the borrower defaults. The Company determines its recovery by analysing the recovery trends, collateral value and expected proceeds from sale of asset.

Portfolio	As at March 2025		
	Stage 1	Stage 2	Stage 3
Gold Loans	7%	7%	7%
Other Loans- Secured	20%	20%	20%
Other Loans- Unsecured	100%	100%	100%



When estimating ECLs on a collective basis for a group of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition.

Forward looking information – While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, unemployment rates, benchmark rates set by the Reserve Bank of India, inflation etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays, if any, are embedded in the methodology to reflect such macro-economic trends reasonably

To mitigate its credit risk on financial assets, the Company seeks to use collateral, where possible. The collateral comes primarily in the form of gold pledged as security against the gold loan given. However, the fair value of collateral affects the calculation of ECL. The fair value of the same is based on data published by various external agencies and related market index.

Loans are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-offs after adjusting for their collateral recovery. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

Q. Statement of Cash Flows

Statement of Cash Flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows from operating, investing and financing activities of the Company are segregated.

R. Earning Per share

The basic EPS is computed by dividing the profit after tax for the year attributable to the equity shareholders by the weighted-average number of equity shares outstanding during the year. For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



Note 45. Other Notes

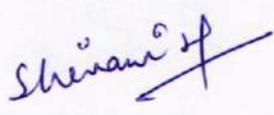
1. Balance under Sundry Debtors, Sundry Creditors, Loans & Advances and Other Receivable and Payables are subject to confirmation and reconciliation.
2. Additional information pursuant to Schedule III division III part I & II of the Companies Act. 2013 other than stated above is either NIL or not applicable.
3. Accounting Policies and Notes **1 to 45** form integral part of Accounts for the year ending 31-03-2025


SATPAUL BANSAL
(Chairman and Managing Director)
DIN - 00077499
#749, Sector 8,
Chandigarh


AARTI MARKAN
Chief Financial Officer
Membership no 502300
350, Sec 38A, Chandigarh

Place: Chandigarh
Date : 26. 05. 2025


SHAIBU GERVARGHESE CHERIAN
(Whole Time Director)
DIN 07319125
Puthenparambil, Karipuram,
Mukkoodu P.O., Kerala


SHIVANI SHARMA
Company Secretary
Membership no ACS A46981
31/67/08, Varun Path
Mansarovar, Jaipur 302020

As per our separate reports
of even date attached

For Rajiv Goel & Associates
Chartered Accountants
FRN – 011106N


CA. Rohit Goel
Partner
M. No. 091756
S.C.O.823-824, SECTOR -22A,
Chandigarh
UDIN: 25091756 BMUKHM2773