

Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

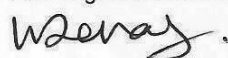
Balance Sheet as at 31st March, 2024

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
A. Equity and Liabilities			
1. Shareholders' Funds			
a. Share Capital	3	96,550	82,000
b. Reserves and Surplus	4	68,253	58,587
		1,64,803	1,40,587
2. Non Current Liabilities			
a. Long Term Borrowings	5	4,30,856	2,85,573
b. Deferred Tax Liabilities (Net)	6	-	-
c. Long Term Provisions	7	2,290	1,579
		4,33,146	2,87,152
3. Current Liabilities			
a. Short Term Borrowings	8	4,18,806	4,01,163
b. Other Current Liabilities	9	1,47,680	1,02,611
c. Short Term Provisions	10	13,122	13,328
		5,79,608	5,17,102
Total		11,77,557	9,44,841
B. Assets			
1. Non Current Assets			
a. Property, Plant, Equipments and Intangible Assets			
- Property, Plant and Equipments	17	2,004	1,697
- Intangible Assets	17	14,310	268
b. Deferred Tax Assets (Net)	6	716	1,884
c. Long Term Loans and Advances	11	3,39,703	3,63,233
d. Other Non-Current Assets	12	2,325	1,480
		3,59,058	3,68,562
2. Current Assets			
a. Current Investments	13	413	77,013
b. Trade Receivables	13	3,326	5,310
c. Cash and Cash Equivalents	14	1,63,991	78,037
d. Short Term Loans and Advances	15	6,38,737	4,14,436
e. Other Current Assets	16	12,033	1,483
		8,18,500	5,76,279
Total		11,77,557	9,44,841

Material accounting policies and notes to the financial statements

1-28

As per our attached report of even date
for Devas & Venu
Chartered Accountants
Firm Registration No. 014057S



Vinayak Devas
Partner
Membership No. 225341

Place: Bengaluru
Date: 30-Sep-2024

for and on behalf of the Board of Directors of
Techfino Capital Private Limited

  
Jayaprakash Patra Rajesh Kumar Panda Ratikanta Satapathy
Director Director Director
DIN: 08173623 DIN: 08682733 DIN: 08285737

Place: Bengaluru Place: Bengaluru Place: Bengaluru
Date: 30-Sep-2024 Date: 30-Sep-2024 Date: 30-Sep-2024



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

Statement of Cash Flows for the year ended 31st March, 2024

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
I. Cash flow from operating activities		
Net profit after tax	2,728	20,712
adjustments for:		
Income Tax	1,164	8,005
Deferred Tax	1,169	1,829
Depreciation	784	1,929
Gratuity	701	1,399
Expense on Employee Stock Option Scheme	6,938	5,097
Provision for Standard Assets and NPA	18,997	14,077
Loss on sale of Property, Plant and Equipment	39	28
Capital Gain	(2,590)	(1,659)
Interest Income on Mutual Fund	(868)	(106)
Interest Income on Income Tax Refund	(144)	(106)
Interest income on Fixed Deposits	(2,527)	(1,717)
	23,662	28,883
Operating profit before working capital changes	26,390	49,595
Adjustments for:		
Decrease/(Increase) in other assets	(11,250)	(8,016)
Decrease/(Increase) in long term loans and advances	23,530	(1,080)
Decrease/(Increase) in short term loans and advances	(2,41,314)	(2,94,682)
(Decrease)/Increase in provisions	(659)	13,107
(Decrease)/Increase in other liabilities	44,367	44,364
Cash generated from operations	(1,58,935)	(1,96,712)
Less: Income tax paid (net off refund)	-	12,043
Net cash flow from operating activities	(1,58,935)	(2,08,754)
II. Cash flow from investing activities		
Interest received	2,527	1,717
Purchase of Mutual Fund	(7,84,676)	(6,73,000)
Sale of Mutual Fund	8,64,735	6,14,123
Sale of property, plant and equipment	157	4
Payments for acquisition of property, plant and equipment	(15,330)	(1,436)
	67,412	(58,592)
Net cash used in investing activities	67,412	(58,592)
III. Cash flow from financing activities		
Proceeds from issue of share capital	14,550	-
Proceeds /(Repayment) of borrowings	1,62,927	2,75,405
Net cash used in financing activities	1,77,477	2,75,405
Net increase in cash & cash equivalents	85,955	8,059
Cash and cash equivalents as at the beginning	78,037	69,978
Cash and cash equivalents as at the end of the period	1,63,991	78,037
Cash & cash equivalents as on :	31st March, 2024	31st March, 2023
Cash in hand	-	-
Cash at bank	1,63,991	78,037
Cash & cash equivalents as stated	1,63,991	78,037

As per our attached report of even date
for Devas & Venu

Chartered Accountants

Firm Registration No. 014057S

W. Sena

Vinayak Devas

Partner

Membership No. 225341

Place: Bengaluru

Date: 30-Sep-2024

for and on behalf of the Board of Directors of
Techfino Capital Private Limited

Jayaprakash Patra
Director
DIN: 08173623

Rajesh Kumar Panda
Director
DIN: 08682733

Ratikanta Satapathy
Director
DIN: 08285737

Place: Bengaluru
Date: 30-Sep-2024

Place: Bengaluru
Date: 30-Sep-2024

Place: Bengaluru
Date: 30-Sep-2024



Notes to the financial statements

1 Company Overview

Techfino Capital Private Limited ('the Company'), was incorporated on July 5, 2018 under the Companies Act, 2013. The Company is a Non-Banking Financial Company ('NBFC') engaged in providing end use ensured, short term consumer loans. The Company is registered with the Reserve Bank of India as Type II - Non-Deposit taking NBFC-ND with Registration No. BAN12118 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019.

From 19 October 2023 pursuant to circular RBI/DoR/2023-24/106, the Company has been classified as NBFC-BL (Base layer) by the RBI as part of its 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023'.

2 Significant Accounting Policies

2.01 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared, in accordance with Generally Accepted Accounting principles in India (Indian GAAP), to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), except where otherwise stated. Further, the Company follows prudential norms for Income Recognition, assets classification and provisioning for Non-performing assets as well as contingency provision for standard assets as prescribed by The Reserve Bank of India for Non-Banking Financial Companies. Further, the Company follows the Reserve Bank of India ('RBI') Directions issued for Non-Banking Financial Companies ('NBFC'). The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

The financial statements have been prepared based on the going concern concept.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of assets and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – noncurrent classification of assets and liabilities.

2.02 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.03 Property, Plant, Equipments and Intangibles

a) Property, Plant, Equipments and Intangibles are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

Depreciation is provided as per the life of the assets specified under Schedule II of the Companies Act, 2013. Depreciation on additions to assets or sale/disposal is calculated on pro-rata basis on the number of days assets have been put to use. Further, assets having an original cost of less than Rs. 5,000 individually are fully depreciated in the year of purchase. Intangible assets are amortised over the period of three years.



Notes to the financial statements

2.04 Revenue recognition

Revenue is considered to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. The Company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, which in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis.

- a) Interest income from retail loan transactions is recognised on an accrual basis over the period of the contract by applying the interest rate implicit in such contracts.
- b) Service charges and other fees on loan transactions are recognised at the commencement of the contract.
- c) Commission and brokerage income: Commission and brokerage income earned for the services rendered are recognised as and when they are due.
- d) Subvention income on loan transactions are recognised upon disbursement of the same.
- e) Penalty collected as bounce charges has been recognised on realisation basis.

Income from investments:

- Dividend from investments is accounted for as income when the right to receive dividend is established.
- Interest income from investments is accounted on accrual basis.
- Capital gain on sale of investments recognised as when the investments have been sold.

2.05 Provisions for Standard / Non-Performing Assets and Doubtful Debts

- a) The provisioning / write-off on overdue assets

The provisioning / write-off on overdue assets is as per the management estimates, subject to the minimum provision required as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

- b) Provision on standard assets

Provision on standard assets has been made at 0.4% which is in accordance with Reserve Bank of India ('RBI') guidelines. Up to the previous financial year, the provision was made at 1% and during the current year, the policy has been made in accordance with RBI guidelines.

2.06 Foreign currency transactions and translations

The transactions in foreign currency are recognized at the exchange rate prevailing as at the date of the transaction. Any fluctuation in the currency rates upon settlement of the transaction are recognized in the Statement of Profit and Loss either as gain or loss on account of currency fluctuation except otherwise stated. Assets and liabilities denominated in foreign currency and outstanding as at the end of the year are restated for the movement in the currency rates except otherwise stated.

2.07 Investments

Investments are classified into non-current and current investments.

a) Non-Current Investments:

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

b) Current Investments:

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.



Notes to the financial statements

2.08 Employee Benefits

i) Short Term Employee Benefits:

All employee benefits falling due within twelve months of rendering the service are classified as short term employee benefits, which include benefits like salaries, bonus, performance incentives, etc. and are recognized as expense in the period in which the employee renders the related service.

ii) Long Term Employee Benefits:

a) Defined contribution plan: The Company has defined contribution plans for post-employment benefits, namely, Provident Fund. The Company's contributions thereto are charged to Statement of Profit and Loss every year. The Company has contributed to Provident fund which is a defined contribution plan. The contribution paid or payable under the scheme is recognized during the year in which employee renders the related service.

b) Defined benefit plan: The Company has a defined benefit plan for employees, namely Gratuity, the liability for which is determined on the basis of valuation carried out by an independent actuary under projected unit credit method which considers each year of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains or losses are recognized immediately in statement of profit and loss.

iii) Employee Stock Purchase Plan:

The Company is covered under certain share based compensation plans. Under the plan, the employees/directors of the Company may be granted stock options, stock grants and stock purchase rights of Techfino Capital Private Limited, in accordance with the terms and conditions as specified in these plans. As per the Guidance Note on "Accounting for Employee Share Based Payments", issued by institute of Chartered Accountants of India, the Company is required to record compensation cost and disclose information relating to the options /shares granted to the employees of the Company under the above plan. These plans are assessed, managed and administered by the company whose options/shares have granted to the employees of the Company. The Company has accounted for and disclosed the details of the above plan as per the Guidance Note. All relevant taxes will be borne by the respective employees and the same has been deducted and remitted to the department by the company.

2.09

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party Disclosures" have been set out in a separate statement annexed to this Schedule. Related parties as defined under clause 3 of the Accounting Standard have been identified on the basis of representations made by key managerial personnel and information available with the Company.

2.10 Earnings per share

In determining Earnings per Share, the Company considers the Net Profit after tax and includes the Post Tax effect of any extraordinary/ exceptional item. The number of shares used in computing Basic and Diluted Earnings per Share is the weighted average number of shares outstanding during the period.



Notes to the financial statements

2.11 Taxes on income

Current Tax: Provision for current tax is made on the basis of taxable income for the year under the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence as per Accounting Standard 22 – Accounting for Taxes on Income issued by the Institute of Chartered Accountants of India, on the effect of timing difference between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

2.12 Impairment of assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount.

2.13 Provisions and contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.14 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, but excludes restricted cash balances.

2.15 Cash flow statement

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

2.16 Accounting for leases

Lease rent in respect of renewable operating leases which are cancellable are charged to profit and loss account. Lease rent in respect of other operating lease are recognized over the lease period and charged to the profit and loss account accordingly.

2.17 Events occurring after balance sheet date

Events which occur between the balance sheet date and the date on which the financial statements are approved, may indicate the need for adjustments to assets and liabilities as at the balance sheet date or may require a disclosure. There are events which if material, although they take place after the balance sheet date, are required to be reflected in the financial statements (i.e. adjustments to assets and liabilities). Events occurring after the balance sheet date which do not affect the figures stated in the financial statements would require disclosure in the financial statements.



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(Number of shares are in absolute number. All amounts in Indian Rupees and in thousands except as otherwise stated)

Notes to the financial statements

Note No.	Particulars	As at 31-03-2024		As at 31-03-2023	
		No. of Shares	Amount	No. of Shares	Amount
3	Share Capital				
	Equity Shares				
	A. Authorized				
	Equity shares of Rs.10/- each fully paid up	1,60,00,000	1,60,000	1,60,00,000	1,60,000
	B. Issued				
	Equity shares of Rs.10/- each fully paid up	96,55,000	96,550	80,50,000	80,500
	C. Subscribed and fully paid-up				
	Equity shares of Rs.10/- each fully paid up	96,55,000	96,550	80,50,000	80,500
	Total Equity	96,55,000	96,550	80,50,000	80,500
	Preference Shares				
	A. Authorized				
	Non-Cumulative, Compulsory Convertible 0.01% Preference shares of Rs.10/- each	40,00,000	40,000	40,00,000	40,000
	B. Issued				
	Non-Cumulative, Compulsory Convertible 0.01% Preference shares of Rs.10/- each	15,00,000	15,000	15,00,000	15,000
	C. Subscribed and partly paid-up*				
	Non-Cumulative, Compulsory Convertible 0.01% Preference shares of Rs.10/- each (Rs.1/- paid)			15,00,000	1,500
	Total Preference shares	-	-	15,00,000	1,500

* Non-cumulative Compulsory Convertible 0.01% Preference shares of Rs.10/- each were converted to equity shares in the ratio of 1:1 during the financial year. Hence, as on 31st March 2024, there is no balance in Preference Shares.



3.1 Reconciliation of number of shares at the beginning and end of the year

Particulars	As at 31-03-2024	As at 31-03-2023
Equity Shares		
Opening balance	80,50,000	80,50,000
Add : Fresh Issue due to conversion of CCPS	15,00,000	-
Add : Fresh Issue due to exercise of ESOPs	1,05,000	-
Less: Bought back during the year	-	-
Closing balance	96,55,000	80,50,000

Equity Shares have been increased this year due to Conversion of fully paid up 0.01% Compulsory Convertible Preference Shares held by promoters into equity shares in the ratio of 1:1 and exercise of 1,05,000 ESOPs by all the promoters and two employees.

Particulars	As at 31-03-2024	As at 31-03-2023
Preference Shares		
Opening balance	15,00,000	15,00,000
Add: Issued during the year	-	-
Less: Converted into Equity Shares	15,00,000	-
Closing Balance	-	15,00,000



3.2 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number of Shares	Percent of holding	Number of Shares	Percent of holding
Equity Shares				
DCB Bank	6,00,000	6.21%	6,00,000	7.45%
Jayaprakash Patra	26,75,000	27.71%	21,50,000	26.71%
Ratikanta Satapathy	26,75,000	27.71%	21,50,000	26.71%
Rajesh Kumar Panda	26,75,000	27.71%	21,50,000	26.71%
Total	86,25,000	89.33%	70,50,000	87.58%

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number of Shares	Percent of holding	Number of Shares	Percent of holding
Non-Cumulative, Compulsory Convertible Preference Shares				
Jayaprakash Patra	-	-	5,00,000	33.333%
Ratikanta Satapathy	-	-	5,00,000	33.333%
Rajesh Kumar Panda	-	-	5,00,000	33.333%
Total	-	-	15,00,000	100.00%

3.3 Details of shares held by promoters

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number of Shares	Percent of holding	Number of Shares	Percent of holding
Equity Shares				
Jayaprakash Patra	26,75,000	27.71%	21,50,000	26.71%
Ratikanta Satapathy	26,75,000	27.71%	21,50,000	26.71%
Rajesh Kumar Panda	26,75,000	27.71%	21,50,000	26.71%
Total	80,25,000	83.13%	64,50,000	80.13%
Preference Shares				
Jayaprakash Patra	-	-	5,00,000	33.333%
Ratikanta Satapathy	-	-	5,00,000	33.333%
Rajesh Kumar Panda	-	-	5,00,000	33.333%
Total	-	-	15,00,000	100.00%



3.4 Rights, preferences and restrictions attached to shares

The Company has only one class of equity share, having a par value of ₹ 10 each. Each holder of an equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference shares carry a preferential right as to dividend over equity shareholders. Where dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward whereas in the case of non-cumulative preference shares, the entitlement for that year lapses. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly affecting their rights. However, a cumulative preference shareholder acquires voting rights on par with an equity shareholder if the dividend on preference shares has remained unpaid for a period of not less than two years. For a non-cumulative preference shareholder, such a right arises if the dividend has remained unpaid for a period of not less than two years or for any three years during a period of six years ending with the financial year preceding the meeting. However non cumulative preference shareholder can waive the dividend payable on such shares. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up and dividend in arrears on such shares.

As per the terms of conversion, Preference Shares shall be convertible into Equity Shares at a 1:1 conversion ratio in accordance with the provisions of Companies Act 2013, and the rules made thereunder.



Notes to the financial statements

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
4	Reserves and Surplus		
4.1	Special Reserve *		
	Opening Balance	9,762	5,619
	Add: Transferred from the Profit for the year	546	4,143
	Less: Appropriation during the year		
	Closing Balance	10,308	9,762
4.2	Securities Premium**		
	Opening Balance	8,000	8,000
	Add: Issued during the year	-	-
	Add: Transfer from ESOP Outstanding on exercise on ESOPs	3,075	-
	Less: Appropriation during the year	-	-
	Closing Balance	11,075	8,000
** Directors have exercised 25,000 shares each at strike price of 35(10+25). Two employees have also exercised 25,000+5000 shares at price of 50(10+40).			
4.3	Surplus / (Deficit) in Statement of Profit and Loss		
	Opening Balance	35,296	18,726
	Add: Profit / (Loss) for the year	2,728	20,712
	Less: Transferred to Special Reserve *	546	4,143
	Closing Balance	37,478	35,296
* Special Reserve has been created as per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934. As per the requirements of the said Section, 20% of the profit for the year has been transferred to special reserve.			
4.4	Employee Stock Options Outstanding		
	Options granted till date	5,529	432
	Add: Compensation for options granted during the year	6,938	5,097
	Less: Transfer to Security Premium on exercise of stock options during the year	3,075	-
	Closing Balance	9,392	5,529
Total Reserves and Surplus (4.1) + (4.2) + (4.3) + (4.4)		68,253	58,587



Notes to the financial statements

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
5	Long Term Borrowings (Secured Loan)		
	Debentures		
	12.9% Secured, Non-Convertible Debentures (Refer Note 5.1 below)	-	26,900
	14% Secured, Non-Convertible Debentures (Refer Note 5.2 below)	-	14,875
	12% Secured, Non-Convertible Debentures (Refer Note 5.3 below)	16,400	16,400
	12.9% Secured, Non-Convertible Debentures (Refer Note 5.4 below)	20,000	40,000
	12% Secured, Non-Convertible Debentures (Refer Note 5.5 below)	34,125	-
	12% Secured, Non-Convertible Debentures (Refer Note 5.6 below)	25,500	-
	(A)	96,025	98,175
	Less: Current Maturities of Non-Convertible Debentures	71,900	38,325
	(B)	71,900	38,325
	C = (A-B)	24,125	59,850
	-From Banks (Refer Note 5.7 and Note 5.8 below)	1,76,093	2,67,559
	-From Non Banking Financial Companies (Refer Note 5.7 and Note 5.8 below)	3,95,895	2,63,852
	(D)	5,71,987	5,31,411
	Less: Current Maturities of Long Term Debt		
	-From Banks	1,17,891	1,70,101
	-From Non Banking Financial Companies	2,09,015	1,92,736
	(E)	3,26,906	3,62,838
	F = (D-E)	2,45,081	1,68,573
	(Unsecured Loan)		
	Debentures		
	1% Unsecured Compulsory Convertible Debentures (Refer Note 28.02.02)	1,61,650	57,150
	(G)	1,61,650	57,150
	Total [H = (C+F+G)]	4,30,856	2,85,573

- 5.1** Debentures are secured by identified receivables as per the terms and conditions stipulated in the transaction documents. Interest of 12.9% to be paid on quarterly on the last working day of March, June, September and December on the outstanding balances of NCD. Tenure of the debenture is 24 months and to be redeemed in four equal tranches on completion of 6, 12, 18 and 24 months from the closure of the issue. Each debenture will be redeemed at par.
- 5.2** Debentures are secured by identified receivables as per the terms and conditions stipulated in the transaction documents. Interest of 14% to be paid on quarterly basis. Tenure of the debenture is 24 months and to be redeemed in four equal tranches on completion of 6, 12, 18 and 24 months from the closure of the issue. Each debenture will be redeemed at par.
- 5.3** Debentures are secured by identified receivables as per the terms and conditions stipulated in the transaction documents. Interest of 12% to be paid on quarterly basis. Tenure of the debenture is 24 months and to be redeemed on completion of the tenure from the closure of the issue. Each debenture will be redeemed at par.



Notes to the financial statements

Note No.	Particulars	As at	As at
		31st March 2024	31st March 2023
5.4	Debentures are secured by identified receivables as per the terms and conditions stipulated in the transaction documents. Interest of 12.9% to be paid on quarterly basis. Tenure of the debenture is 24 months and to be redeemed in four equal tranches on completion of 6, 12, 18 and 24 months from the closure of the issue. Each debenture will be redeemed at par.		
5.5	Debentures are secured by identified receivables as per the terms and conditions stipulated in the transaction documents. Interest of 12% to be paid on quarterly basis. Tenure of the debenture is 24 months and to be redeemed in four equal tranches on completion of 6, 12, 18 and 24 months from the closure of the issue. Each debenture will be redeemed at par.		
5.6	Debentures are secured by identified receivables as per the terms and conditions stipulated in the transaction documents. Interest of 12% to be paid on quarterly basis. Tenure of the debenture is 24 months and to be redeemed in four equal tranches on completion of 6, 12, 18 and 24 months from the closure of the issue. Each debenture will be redeemed at par.		
5.7	All the loans and advances from the banks and others are secured by exclusive charge on the receivables. Further, directors have given the personal guarantee for loan of ₹ Nil (previous year: ₹ Nil) which is outstanding as on 31st March 2024. Also, margin money of 10% is given in the form of fixed deposit against the loan taken from the banks.		



Notes to the financial statements

Note No.	Particulars	As at	As at
		31st March 2024	31st March 2023

5.8 Terms of repayment of borrowings and rate of interest:

Current Year

Loan taken from	Outstanding Amount	Interest Rate at the time of draw down	Repayment Duration
- Bank	20,000	13.00%	24 months
	30,000	13.20%	30 months
	833	11.25%	26 months
	5,000	11.75%	26 months
	3,333	11.75%	26 months
	32,083	12.75%	26 months
	4,167	11.75%	26 months
	20,057	10.00%	24 months
	60,619	11.00%	30 months
	36,096	14.50%	24 months
- Non Banking Financial Companies	50,000	13.50%	30 months
	9,471	15.40%	24 months
	80,000	13.25%	22 months
	3,291	13.50%	24 months
	41,250	14.00%	24 months
	31,481	14.50%	30 months
	72,000	13.65%	30 months
	5,000	14.00%	24 months
	50,000	14.00%	30 months
	18,750	14.75%	24 months

Previous Year

Loan taken from	Outstanding Amount	Interest Rate at the time of draw down	Repayment Duration
- Bank	1,03,573	10.00%	24 months
	1,667	12.00%	15 months
	24,583	11.25%	26 months
	1,00,236	11.00%	30 months
	37,500	11.75%	24 months
- Non Banking Financial Companies	34,716	13.50%	24 months
	29,553	13.50%	24 months
	1,03,947	14.00%	24 months
	50,000	14.50%	30 months
	43,750	14.75%	24 months
	1,885	14.35%	24 months



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

Notes to the financial statements

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
6	Deferred Tax (Asset) / Liability		
	Property, Plant, equipment and Intangible: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(7)	(58)
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	723	(1,827)
	Net Deferred Tax (Asset) / Liability	716	(1,884)
7	Long Term Provision		
	Provision for Employee Benefit (Refer Note No. 24)	2,237	1,547
	Rent Equalisation Reserve	53	32
		2,290	1,579
8	Short Term Borrowings (Secured Loan)		
	Term Loan		
	-From Banks (Refer Note No. 8.1 below)	-	-
	Inter Corporate Deposit	20,000	-
	Current Maturities of Long Term Debt		
	-From Banks	1,17,891	1,70,101
	-From Non Banking Financial Companies	2,09,015	1,92,736
	-Non-Convertible Debentures	71,900	38,325
		4,18,806	4,01,163
8.1	Terms of repayment of borrowings and rate of interest:		
	As per terms of agreements, loan from banks aggregating ₹ NIL (Previous Year: ₹ NIL) are repayable at maturity of 12 months from the date of loan.		
9	Other Current Liabilities / Expenses Payable		
	Interest Accrued But Not Due	3,378	1,663
	Statutory Dues	9,630	5,250
	Creditors for Expenses (Refer Note No. 9.1)	961	370
	Accrued Liabilities (Refer Note No. 9.2)	1,29,204	86,203
	Other Payables	4,507	6,286
	Employee Dues	-	2,839
	Total	1,47,680	1,02,611



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

Notes to the financial statements

Note No.	Particulars	As at	As at												
		31st March 2024	31st March 2023												
9.1	As per the information available with the Company, there are no outstanding dues payable to MSME. Also refer note 28.05 for the detailed disclosure.														
9.2	Accrued Liabilities includes an amount of as per the below mentioned table (PY: ₹ 8,28,24,715) payable to business partners with whom lead referral and financing agreements have been entered. This includes money withheld towards tranches payable, payable to partners based on the realization from customers and as margin money. The corresponding loans and advances have been included in the "Short Term Loans and Advances" referred to in Note No. 15 of the standalone financial statements.														
	<table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Disbursement Payable to partners</td><td>36,614</td></tr><tr><td>Holdback Payable to partners</td><td>47,638</td></tr><tr><td>Payable to customers</td><td>1,427</td></tr><tr><td>Tranches Payable</td><td>43,525</td></tr><tr><td>Total</td><td>1,29,204</td></tr></table>	Particulars	Amount	Disbursement Payable to partners	36,614	Holdback Payable to partners	47,638	Payable to customers	1,427	Tranches Payable	43,525	Total	1,29,204		
Particulars	Amount														
Disbursement Payable to partners	36,614														
Holdback Payable to partners	47,638														
Payable to customers	1,427														
Tranches Payable	43,525														
Total	1,29,204														
10	Short Term Provision														
	Provision for Income Tax (net of Advance Tax and TDS Receivable)	-	-												
	Provision for Employee Benefit	141	130												
	Provision for Expenses	1,751	927												
	Provision for Standard Assets	8,401	7,582												
	Provision for NPA	2,829	4,689												
	Total	13,122	13,328												
11	Long Term Loans and Advances														
	Secured, considered good														
	MSME Loans and Advances(Gross)	1,24,824	-												
	Unsecured, considered good														
	Loans and Advances(Gross)	2,14,878	3,63,233												
	Total	3,39,703	3,63,233												
12	Other non-current assets*														
	(unsecured, considered good unless otherwise stated)														
	Rental Deposit	2,325	1,480												
	Total	2,325	1,480												
	* During the financial year, the company has opened additional branches in Surat, Mysore, Barodali, Sarthana, Ankleshwar, Vapi, Valsad, Srirangapatna, KR Pete, Hassan, Nanjungudu, Tumkur, Maddur, Kengeri and Kanakapura. Hence, there is an increase in rental deposit of ₹ 8,44,500														
13	Current Investments														
	(Quoted Investments)														
	Investments in Mutual Funds	413	77,013												
	Total	413	77,013												

* During the financial year, the company has opened additional branches in Surat, Mysore, Barodali, Sarthana, Ankleshwar, Vapi, Valsad, Srirangapatna, KR Pete, Hassan, Nanjungudu, Tumkur, Maddur, Kengeri and Kanakapura. Hence, there is an increase in rental deposit of ₹ 8,44,500

Cost of the investment: Rs. 4,12,546 /- (PY: Rs.7,70,12,995 /-)
Market Value of the investment: Rs. 4,14,257 /- (PY: Rs.7,71,23,769 /-)



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

Notes to the financial statements

Note No.	Particulars	As at 31st March 2024	As at 31st March 2023
14	Trade Receivables		
	Undisputed trade receivables - considered good		
	(a) Less than 6 months	3,326	5,310
	(b) 6 months -1 Year	-	-
	(c) 1-2 Years	-	-
	(d) 2-3 Years	-	-
	(e) More than 3 Years	-	-
	(f) Total	3,326	5,310
	Undisputed trade receivables - considered doubtful		
	(a) Less than 6 months	-	-
	(b) 6 months -1 Year	-	-
	(c) 1-2 Years	-	-
	(d) 2-3 Years	-	-
	(e) More than 3 Years	-	-
	(f) Total	-	-
	Disputed trade receivables - considered good		
	(a) Less than 6 months	-	-
	(b) 6 months -1 Year	-	-
	(c) 1-2 Years	-	-
	(d) 2-3 Years	-	-
	(e) More than 3 Years	-	-
	(f) Total	-	-
	Disputed trade receivables - considered doubtful		
	(a) Less than 6 months	-	-
	(b) 6 months -1 Year	-	-
	(c) 1-2 Years	-	-
	(d) 2-3 Years	-	-
	(e) More than 3 Years	-	-
	(f) Total	-	-
	Total	3,326	5,310



Notes to the financial statements

Note No.	Particulars	As at	As at
		31st March 2024	31st March 2023
15	Cash and Cash Equivalents		
	(i) Balances with Bank		
	- in current accounts	1,16,901	26,285
	- in fixed deposit accounts (Refer Note No. 15.1)	47,090	51,752
	(ii) Cash on Hand	-	-
	Total	1,63,991	78,037
15.1	Out of the total Fixed Deposits, ₹3,95,00,000 has been issued as margin money against loan taken from the Banks and ₹ 63,00,000 has been liened against digital lending platform service.		
16	Short Term Loans and Advances		
	Unsecured, considered good		
	Loans and advances (Gross)	6,26,143	3,99,655
	Receivable from Partners	1,053	5,858
	Prepaid Expense	1,041	1,496
	Balance with Government Authorities (Refer Note No. 16.1)	10,499	7,427
	Total	6,38,737	4,14,436
16.1	Balance with Government Authorities represents the Advance Tax and TDS Receivable which is net off of Provision for Income Tax.		
17	Other Current Assets		
	Accrued Interest on Bank Deposits	1,289	618
	Accrued Interest on Standard Assets	2,117	-
	EMI Receivable and TDS Reimbursement Receivable	2,283	840
	Receivable from Employees	114	25
	Unbilled Revenue	6,229	-
	Total	12,033	1,483



Note 17: Property, Plant, Equipment and Intangibles

A. Property, Plant and Equipments:	Gross Block			Depreciation			Net Block	
	Balance as at 01/04/2023	Additions	Deletions	Balance as at 31/03/2024	Balance as at 01/04/2023	Depreciation for the year	Deletions	Balance as at 31/03/2024
Computers & Components	2,472	916	196	3,192	1,008	601		1,583
Office Equipments	294	267		561	62	98		421
Current Year	2,767	1,202	196	3,773	1,069	700	-	1,769
Previous Year	1,453	1,353	40	2,767	424	653	8	2,004
								1,697
								1,029
B. Intangible Assets:	Gross Block			Amortisation			Net Block	
	Balance as at 01/04/2023	Additions	Deletions	Balance as at 31/03/2024	Balance as at 31/03/2023	Amortisation for the year	Deletions	Balance as at 31/03/2024
Computer software	3,900		-	3,900	3,634	84	-	182
Inbuilt LOS and LMS		14,128		14,128				14,128
Current Year	3,900	14,128	-	18,028	3,634	84	-	3,718
Previous Year	3,818	83	-	3,900	2,358	1,276	-	14,310
								267
								1,460



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

Notes to the financial statements

Note No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
18	Revenue from operations		
	Subvention Income	1,27,648	1,50,018
	Interest Income	16,152	18,949
	Processing and Cancellation Fees	13,740	12,281
	Prorata Interest	5,932	2,824
	Penalty Income	6,355	3,887
	Income from Managed Portfolio	19,219	-
	Total	1,89,046	1,87,959
19	Other Income		
	Interest Income on Income Tax Refund	144	106
	Interest on Fixed Deposits	2,527	1,717
	Capital Gains	2,590	1,659
	Other Interest	949	-
	Miscellaneous Income	7,827	2,062
	Total	14,036	5,544
20	Employee Benefits Expense		
	Salaries, Stipend and Bonus	41,233	36,514
	Directors' Remuneration	19,340	13,366
	Contribution to provident funds and other funds	2,422	1,308
	Gratuity	701	1,399
	Staff welfare expenses	1,038	849
	Expense on Employee Stock Option Plan (ESOP)	6,938	5,097
	Total	71,671	58,535
21	Loan Provisions And Write Offs		
	Provision for standard assets	(3,869)	1,836
	Provision for non-performing assets	2,829	2,676
	Loan loss *	20,037	9,565
	Total	18,997	14,077



* Loan loss is net off recovery of ₹ 7,36,892 during the current year.(Previous year ₹ 17,79,449)

22 Finance Cost

Bank Charges	76	13
Loan Processing Fees	3,853	6,249
Interest on Borrowings	73,760	67,118

77,689	73,380
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Other Expenses

Payment to Auditors	800	895
Brokerage Expenses	604	-
Business Promotion	1,363	1,679
Bureau Expense	1,081	1,392
Insurance Expense	439	336
Legal, Professional and Technical Fees	3,577	4,706
Office Expense	435	303
Office Rent	6,107	2,486
Preclosure Charges	200	-
Rates & Taxes	1,901	923
Travelling and Conveyance Expenses	987	509
Webhosting, Domain & Subscription Charges	4,690	4,846
Miscellaneous Expense	6,656	591
Loss on Sale of Asset	39	28

28,880	18,693
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Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

24 Employee Benefits

The company has accounted for defined benefit plans in the form of gratuity to employees as per actuary valuation as at 31-Mar-2024. The actuarial assumptions in respect of the benefit plan are as under:

i) Principal Actuarial Assumptions

Particulars	2023-24	2022-23
Discount rate	7.19%	7.36%
Salary growth rate	10.00%	10.00%
Withdrawal rate	20.00%	20.00%

ii) Table showing changes in present value of obligations

Particulars	2023-24	2022-23
Present value of obligations as at beginning of year	1,678	278
Current service cost	773	540
Interest cost	123	19
Actuarial gain/(loss)	(196)	840
Benefits settled	-	-
Present value of obligations as at end of year	2,378	1,678

iii) Actuarial gain/loss recognised

Particulars	2023-24	2022-23
Total actuarial loss/gain	(196)	840

iv) Amount to be recognised in the Balance Sheet

Particulars	2023-24	2022-23
Present value of obligations as at the end of year - Non Current	141	130
Present value of obligations as at the end of year - Current	2,237	1,547



25 Other Statutory Information

- (i) The Company does not have any proceeding initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988.
- (ii) The company doesn't have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) The Company do not have charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (v) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities ('intermediaries') with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Company; or
 - (b) provide any gurantee, security or the like to or on behalf of the Company;
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Funding person or entity; or
 - (b) provide any gurantee, security or the like on behalf of the funding person or entity;
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) The Company has borrowed money from banks and financial institutions on the basis of current assets during the year. Further, the quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the loan book maintained by the Company in a separate module.
- (ix) The Company has borrowed money from the banks and non banking financial institutions and have been used for the stated purpose. However, pending utilization during the Interim period, surplus of such borrowed funds have been temporarily invested in short-term securities.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (xi) The Company is not declared as a wilful defaulter by any bank or financial institution
- (xii) The Company has not entred into any scheme or arrangement in terms of Section 230 to Section 237 of the Companies Act, 2013.
- (xiii) The provison of Section 135 relating to Corporate Social Responsibility is not applicable to the Company.



26 Employee Stock Option Plan

a)

The Company instituted the Employees Stock Option Plan ('ESOP 2021') during the year, which was approved by the Board of Directors. Options under this program have been granted to employees with an exercise price of Rs 10. All stock options have four years vesting term from the date of grant in proportions specified in scheme. Each option is entitled to 1 equity share of Rs.10 /- each. This program extends to employees who have been issued employment offer with ESOP as part of compensation.

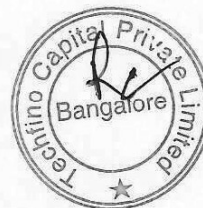
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
	Options (Numbers)	Options (Numbers)
Granted during the year *	250	250
Vested during the year	104	84
Exercised during the year**	105	
Lapsed during the year***	125	145
Forfeited during the year		
Outstanding options, end of the year	530	510
Options vested and exercisable, end of the year		
Range of exercise price for options outstanding at the end of the year	NA	NA

* ESOP granted during the financial year (FY) 2023-24 includes 2,50,000 shares granted to employees of the company. As the Company has been recognised as a startup by the Department for Promotion of Industry and Internal Trade (DPIIT) vide certificate no. DIPP31214 dated 01st January 2019, the same is in line with the provisions of the section 62 of the Companies Act, 2013 read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

**ESOP exercised during the FY 2023-24 includes 1,05,000 shares issued to directors who are also the promoters and two employees the details are as follows:

Name	Relation	Shares
Jayaprakash Patra	Promoter	25,000
Ratikanta Satapathy	Promoter	25,000
Rajesh Kumar Panda	Promoter	25,000
Aiyswarya Kannan	Employee	25,000
Kirana K R	Employee	5,000

***ESOP lapsed during the FY 2023-24 includes 1,25,000 shares issued to employees who has resigned during the year and hence lapsed.



- b) The fair value of the options have been determined based on the valuation obtained from the registered valuer.
- c) The assumptions used in this model for calculating fair value are as below:

Assumptions	For the year ended 31 March 2024	For the year ended 31 March 2023
Stock price now (P)	50	35
Exercise price of Option (EX)	10	10
Number of periods to Exercise in years (t)	4	4

- d) Total expense recognised for the period arising from share based payments

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense on Employee Stock Option Scheme (ESOP)	6,938	5,097
Total	6,938	5,097

Type of arrangement	General employee stock option
Date of initial grant	31-July-2021
Total Number of ESOP granted	5,10,000
Contractual life	8 Years
Vesting conditions	Vesting of Options so granted will take place over a period of four years in the manner, as may be decided by the Committee subject to the employees continuity in the employment of the organization
Exercise period	The vested Options can be exercised according to the terms and conditions as determined and mentioned under the Scheme
Method of Settlement	Through allotment of equity shares



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

27 Ratios

S.No.	Particulars	For the Year 2023-24		For the Year 2022-23	
1	Current Ratio				
	<i>Current Assets</i>				
	Current Investments	413		77,013	
	Cash and Bank Balances	1,63,991		78,037	
	Short term loans and advances	6,38,737		4,14,436	
	Other current assets	12,033		1,483	
			8,15,173		5,70,969
	<i>Current Liabilities</i>				
	Short Term Borrowings	4,18,806		4,01,163	
	Other current liabilities	1,47,680		1,02,611	
	Short Term Provisions	13,122		13,328	
			5,79,609		5,17,101
Current Ratio			1.41		1.1
2	Debt-Equity Ratio (refer note below)				
	<i>Debts</i>				
	Long Term Borrowings	5,71,987		5,31,411	
	Non-Convertible Debentures	96,025		98,175	
	Short Term Borrowings	-		-	
			6,68,012		6,29,585
	<i>Equity</i>				
	Equity Share Capital	96,550		80,500	
	Preference Share Capital	-		1,500	
	Compulsory Convertible Debentures	1,61,650		57,150	
	Reserves & Surplus	68,253		58,587	
			3,26,453		1,97,737
Debt-Equity Ratio			2.05		3.18
Note: As per the Master Circular issued by the RBI, Compulsory Convertible Debenture (CCD) are part of the net owned fund and the same has been considered accordingly to calculate Debt-Equity Ratio.					
3	Debt- Service Coverage Ratio				
	<i>Debt - Earnings Available for Debt Service</i>				
	Net Profit	2,728		20,712	
	Non-Cash Operating Expenses	26,636		20,574	
	Non Operating Adjustments	-		-	
			29,364		41,286
	<i>Service</i>				
	Interest	77,689		73,380	
	Instalments	5,45,971		3,35,978	
			6,23,660		4,09,358
			0.05		0.10



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

27 Ratios

4	Return on Equity Ratio				
	<i>Profit After Taxes</i>	2,728	2,728	20,712	20,712
	<i>Net Worth</i>				
	Total Assets	11,77,557		9,44,841	
	Less: Liabilities				
	Non-Current Liabilities	4,33,146		2,30,002	
	Current Liabilities	5,79,608	1,64,803	5,17,102	1,97,737
	Return on Equity Ratio		0.02		0.10
5	Inventory Turnover Ratio				
	<i>Revenue</i>		-		-
	<i>Inventory</i>		-		-
	Inventory Turnover Ratio		NA		NA
6	Trade Receivables Turnover Ratio				
	<i>Turnover</i>				
	Revenue	-	-	-	-
	<i>Average Trade Receivables</i>				
	Opening Trade Receivables	-	-	-	-
	Closing Trade Receivables	-	-	-	-
	Trade Receivables Turnover Ratio		NA		NA
7	Trade Payables Turnover Ratio				
	<i>Turnover</i>				
	Revenue	-	-	-	-
	<i>Average Trade Payables</i>				
	Opening Trade Payables	-	-	-	-
	Closing Trade Payables	-	-	-	-
	Trade Payables Turnover Ratio		NA		NA



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

27 Ratios

8	Net Capital Turnover Ratio				
	<i>Turnover</i>				
	Revenue	1,89,046	1,89,046	1,87,959	1,87,959
	<i>Capital Employed</i>				
	Total Assets	11,77,557		9,44,841	
	Less: Current Liability	(5,79,608)	5,97,949	(5,17,102)	4,27,739
	Net Capital Turnover Ratio		0.32		0.44
9	Net Profit Ratio				
	<i>Net Profit</i>	2,728	2,728	20,712	20,712
	<i>Turnover</i>				
	Revenue	1,89,046	1,89,046	1,87,959	1,87,959
	Net Profit Ratio		0.01		0.11
10	Return on Capital Employed				
	<i>Return</i>				
	Profit before Interest and tax	82,750	82,750	1,00,269	1,00,269
	<i>Capital Employed</i>				
	Total Assets	11,77,557		9,44,841	
	Less: Current Liability	(5,79,608)	5,97,949	5,17,102	4,27,739
	Return on Capital Employed		0.14		0.23
11	Return on Asset				
	<i>Return</i>				
	Profit after tax	2,728	2,728	20,712	20,712
	<i>Investment</i>				
	Capital Employed	11,77,557		9,44,841	
	Total Assets	(5,79,608)	5,97,949	5,17,102	4,27,739
	Less: Current Liability				
	Total Advance				
	Return on Asset		-		0.05

The Company has scaled up its operation in terms of lending, borrowing, revenue and expenditure. Hence, most of the ratios varied beyond 25%.



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

Notes to the financial statements**28 General Notes****28.01 Auditors' Remuneration**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor for statutory audit	650	510
As auditor for tax audit	150	135
For other services	-	250
	800	895

Note: amount mentioned above is exclusive of goods and services tax.

28.02 Earnings per share

Net profit / (loss) attributable to equity shareholders for calculation of basic EPS	27,25,122	2,07,12,389
Weighted average number of equity shares for calculation of Basic Earnings Per Share	96,55,000	80,50,000
Weighted average number of equity shares for calculation of Diluted Earnings Per Share	54,45,340	97,63,581
Basic Earnings Per Share (Rs.)	0.28	2.57
Diluted Earnings Per Share (Rs.) (*)	0.28	2.12

* CCD is antidilutive in nature and hence Diluted EPS is equal to Basic EPS

28.03 Related party disclosures**Aggregate related party disclosures as at and for the year ended 31 March 2023****(A) Name of related parties and description of relationship:**

Parties where control exists

-

Key management personnel

Jayaprakash Patra
Ratikanta Satapathy
Rajesh Kumar Panda

(B) Related party transactions

a)	Name	Nature of Relationship
	Jayaprakash Patra	Director
	Ratikanta satapathy	Director
	Rajesh Kumar Panda	Director
	Madhuchhanda Mahapatra	Relative of Director
	Jayaprabha Patra	Relative of Director
	Shreeyasmitha Mohanty	Relative of Director
	Rakesh Kumar Panda	Relative of Director
	Silpa Panda	Relative of Director



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

Notes to the financial statements

	For the year ended 31 March 2024	For the year ended 31 March 2023
Nature of transaction		
Allotment of Non Convertible Debentures		
Madhuchhanda Mahapatra	-	3,000
Rakesh Kumar Panda	4,000	1,000
Jayaprabha Patra	500	500
Shreeyasmita Mohanty	1,500	1,000
Silpa Panda	-	-
Jayaprakash Patra	8,000	-
Ratikanta Satapathy	4,000	-
Unsecured Loans by Directors		
Jayaprakash Patra	9,000	-
Ratikanta satapathy	34,500	-
Rajesh Kumar Panda	11,000	-
Remuneration		
Jayaprakash Patra	6,477	4,309
Ratikanta Satapathy	6,448	4,490
Rajesh Kumar Panda	6,415	4,567
Interest on Non Convertible Debentures		
Madhuchhanda Mahapatra	654	1,487
Shreeyasmita Mohanty	290	308
Jayaprabha Patra	156	188
Rakesh Kumar Panda	396	326
Silpa Panda	16	140
Jayaprakash Patra	268	-
Ratikanta Satapathy	105	-



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

Notes to the financial statements**Repayment of Non Convertible Debentures**

Madhuchhanda Mahapatra	7,000	8,000
Shreeyasmita Mohanty	2,000	1,500
Rakesh Kumar Panda	2,250	1,500
Silpa Panda	500	1,000
Jayaprabha Patra	1,125	750

Repayment of Unsecured Loans by Directors

Jayaprakash Patra	9,000	-
Ratikanta satapathy	34,500	-
Rajesh Kumar Panda	11,000	-

Allotment of Compulsorily Convertible Debentures

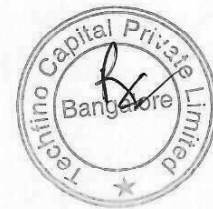
Ratikanta Satapathy	2,500	-
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Interest on Compulsorily Convertible Debentures

Ratikanta Satapathy	5	-
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Reimbursement of expense

Jayaprakash Patra	131	683
Ratikanta Satapathy	256	134
Rajesh Kumar Panda	72	163



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

Notes to the financial statements

(C)	Closing Balance	For the year ended 31 March 2024	For the year ended 31 March 2023
	Remuneration payable		
	Jayaprakash Patra	-	-
	Ratikanta Satapathy	-	-
	Rajesh Kumar Panda	-	-
	Expense reimbursable		
	Jayaprakash Patra	-	-
	Ratikanta Satapathy	-	-
	Rajesh Kumar Panda	-	-
	Non Convertible Debentures		
	Madhuchhanda Mahapatra	1,500	8,500
	Rakesh Kumar Panda	4,000	2,250
	Jayaprabha Patra	625	1,250
	Shreeyasmita Mohanty	1,625	2,125
	Silpa Panda	-	500
	Jayaprakash Patra	8,000	-
	Ratikanta Satapathy	4,000	-
	Compulsorily Convertible Debentures		
	Ratikanta Satapathy	2,500	-



Notes to the financial statements**28.04 Dues to micro and small enterprises**

The Ministry of Micro, Small and Medium enterprises has issued an office Memorandum dated 26 August 2008 which recommends that the Micro and Small enterprises should mention in their correspondence with its customers the entrepreneur's Memorandum number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at 31 March 2024 has been made in the financial statements based on information received and available with the Company. Further, in view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer as per the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	-	-
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 MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 the MSMED Act, 2006	-	-



Notes to the financial statements**28.05 Earnings / expenditure in foreign currency**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil

28.06 Leases

For the year ended
31 March 2024

For the year ended
31 March 2023

(a). Particulars of premises taken on operating lease:

The Company has entered into operating lease arrangements for a shared office premises in Bengaluru. The lease agreement provides for a lock in period of twenty one (21) months starting from December 1, 2022.

At the balance sheet date, the commitments in respect of operating leases were as follows:

- Not later than one year	1,890	4,535
- Later than one year, not later than five years	-	1,890
- More than five years	-	-

28.07 Contingent liabilities and commitments

For the year ended
31 March 2024

For the year ended
31 March 2023

a) Contingent liabilities	Nil	Nil
b) Commitments	Nil	Nil
c) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

28.08 The Chapter IV - Prudential Regulations of Section II : Prudential Issues of the RBI Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 prescribe guidelines for asset classification / provisioning norms.

In this regard, the provision for non-performing assets as identified by the management of the Company has been made in accordance with the guidelines issued by the Reserve Bank of India (RBI). As per the practice consistently followed, the Company has also made accelerated provision of ₹ Nil (previous year ₹ 26,75,664) on a prudential basis. The Company has made provision on standard assets at the rate of 0.4% on outstanding AUM as on the date of the Balance Sheet and accordingly, there is a provision reversal of ₹ 38,69,260 (previous year: ₹ 18,35,979) has been made during the current year.

28.09 The disclosure required in terms of paragraph 18 of Chapter IV - Prudential Regulations of Section II : Prudential Issues of the RBI Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 is given in Annexure A forming part of these financial statements.



Techfino Capital Private Limited

CIN: U65999KA2018PTC114532

(All amounts in Indian Rupees and in thousands except as otherwise stated)

Notes to the financial statements

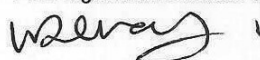
- The records relating to processing, disbursement and collection of loans and advances of B2B2C and MSME are maintained in two separate loan management software ('LMS') which is separate from the books of account. The books of account have been primarily maintained in TallyPrime ERP. The LMS and Tally have been reconciled annually on an overall basis.
- 28.10
- 28.11 In the opinion of the Board of Directors; Current Assets, Loans and Advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.
- 28.12 All the figures have been stated in Indian Rupees except number of shares, earning per share, ratios, footnotes and wherever stated otherwise.
- 28.13 Previous year figures have been regrouped/re-classified where necessary to conform to this year's classification.

As per our report of even date attached

for Devas & Venu

Chartered Accountants

Firm registration number: 014057S



Vinayak Devas

Partner


Membership number: 225341

Place: Bengaluru

Date: 30-Sep-2024

for and on behalf of the Board of Directors of

Techfino Capital Private Limited



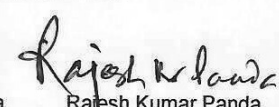
Jayaprakash Patra

Director

DIN: 08173623

Place: Bengaluru

Date: 30-Sep-2024



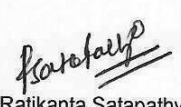
Rajesh Kumar Panda

Director

DIN: 08682733

Place: Bengaluru

Date: 30-Sep-2024



Ratikanta Satapathy

Director

DIN: 08285737

Place: Bengaluru

Date: 30-Sep-2024



Forming part of the financial statements Notes for the year ended 31st March 2024

Nil

(All amounts in Indian Rupees except as otherwise stated)

4 Break-up of Investments

Current Investments

1. Quoted

i) Shares

a) Equity

b) Preference

ii) Debentures and bonds

iii) Units of mutual funds

iv) Government Securities

v) Others (please specify)

2. Unquoted

i) Shares

a) Equity

b) Preference

ii) Debentures and bonds

iii) Units of mutual funds

v) Others (please specify)

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Asset Side

Amount
OutstandingAmount
Outstanding

Long term Investment

1. Quoted

i) Shares

a) Equity

b) Preference

ii) Debentures and bonds

iii) Units of mutual funds

iv) Government Securities

v) Others (please specify)

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

2. Unquoted

i) Shares

a) Equity

b) Preference

ii) Debentures and bonds

iii) Units of mutual funds

iv) Government Securities

v) Others (please specify)

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

