

PADMA SAI FINANCE PRIVATE LIMITED

CIN: U65910AP1996PTC024995

BALANCE SHEET AS AT 31-03-2022

(Currency: Indian Rupees)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
I. Equity and Liabilities			
1. Shareholders' funds			
(a) Share Capital	<u>1</u>	5,33,62,500	3,33,62,500
(b) Reserves and Surplus	<u>2</u>	13,72,35,775	11,65,63,822
		19,05,98,275	14,99,26,321
2. Non-Current Liabilities			
(a) Long-Term Borrowings	<u>3</u>	9,92,60,087	14,12,35,482
(b) Deferred Tax Liabilities(Net)	<u>4</u>	6,43,106	4,14,775
(b) Other Long-Term Liabilities	<u>5</u>	91,58,115	58,06,188
		10,90,61,308	14,74,56,444
3. Current Liabilities			
(a) Short-Term Borrowings	<u>6</u>	79,32,141	79,98,936
(b) Other Current Liabilities	<u>5</u>	2,53,81,872	2,20,75,278
(c) Short-Term Provisions	<u>7</u>	18,79,388	16,43,759
		3,51,93,402	3,17,17,973
Total		33,48,52,984	32,91,00,739
II. ASSETS			
1. Non-Current Assets			
(a) Fixed assets:			
(i) Tangible Assets	<u>8</u>	1,68,81,940	1,26,46,524
(ii) Intangible Assets	<u>8</u>	9,79,775	12,75,710
(b) Non-Current Investments	<u>12</u>	2,37,30,000	34,000
(e) Other Non-Current Assets	<u>9</u>	8,78,18,558	8,05,51,866
		12,94,10,273	9,45,08,100
2. Current Assets			
(a) Current Investments		-	-
(b) Cash and Cash Equivalents	<u>10</u>	2,66,80,006	3,89,66,029
(c) Loans & Advances	<u>11</u>	3,42,53,827	10,38,07,414
(d) Other Current Assets	<u>9</u>	14,45,08,878	9,18,19,196
		20,54,42,711	23,45,92,639
Total		33,48,52,984	32,91,00,739

Summary of significant accounting policies

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Other notes to accounts

As per annexures

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

As per our report of even date**For M/s. APT AND CO LLP**

Chartered Accountants

Firm Reg No.: 014621C/N500088


Uttam Patel

Designated Partner

M.No. 079947

UDIN: 22079947AN4006587

For and on behalf of the Board of Directors of
M/s. Padmasai Finance Private Limited**Dilip Kumar Alluri**

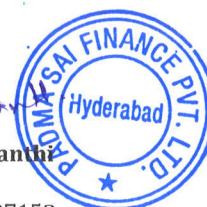
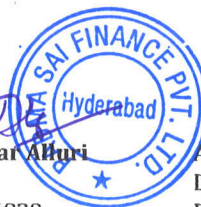
Director

DIN: 07226828

Alluri Avanthi

Director

DIN: 07227153



Place: Hyderabad

Date: 30/07/2022

PADMA SAI FINANCE PRIVATE LIMITED

CIN: U65910AP1996PTC024995

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2022

(Currency: Indian Rupees)

Particulars	Notes	For the Year	For the Year
		ended March 31, 2022	ended March 31, 2021
Revenue From Operations	13	21,38,90,996	11,10,32,482
Other Income	14	1,81,47,176	6,05,70,917
Total Revenue		23,20,38,172	17,16,03,399
Expenses			
Employee Benefit Expenses	15	12,23,41,594	9,35,04,476
Finance Costs	16	1,95,25,481	2,99,67,789
Depreciation and Amortization Expense	8	32,11,592	30,45,792
Other Expenses	17	5,91,11,848	2,86,76,779
Total Expenses		20,41,90,515	15,51,94,836
Profit Before Tax		2,78,47,657	1,64,08,563
Tax Expense:			
- Current Tax		69,47,373	38,73,341
- Deferred Tax		2,28,331	2,64,651
Total Tax Expense		71,75,704	41,37,992
Profit After Tax from Continuing Operations		2,06,71,953	1,22,70,572
Earnings per Equity Share	18		
Equity shares of par value `100/- each			
Basic		255.21	151.49
Diluted		255.21	151.49
Summary of Significant Accounting Policies	19		
Other notes to accounts	As per annexures		
The notes referred to above form an integral part of the financial statements.			

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

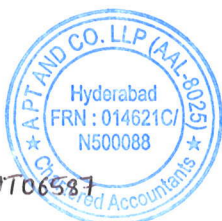
As per our report of even date**For M/s. APT AND CO LLP**

Chartered Accountants

Firm Reg No.: 014621C/N500088



Uttam Patel
Designated Partner
M.No. 079947

UDIN: 22079947ANYUT06587



For and on behalf of the Board of Directors of

M/s. Padmasai Finance Private Limited


Dilip Kumar Alluri
Director
DIN: 07226828


Alluri Avanthi
Director
DIN: 07227153

Place: Hyderabad
Date: 30/07/2022

PADMA SAI FINANCE PRIVATE LIMITED

CIN: U65910AP1996PTC024995

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31-03-2022

(Currency: Indian Rupees)

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from Operating activities		
Net profit before taxation	2,78,47,657	1,64,08,563
Non-cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization	32,11,592	30,45,792
Interest Expenses	1,95,25,481	2,99,67,789
Operating profit before working capital changes	5,05,84,730	4,94,22,144
Movement in Working capital:		
(Increase) / decrease in Short-term loans and advances	6,95,53,587	7,31,01,160
(Increase) / decrease in other current assets	(5,26,89,682)	2,29,93,432
(Increase) / decrease in Provisions	-	13,43,389
Increase / (decrease) in other current liabilities	33,06,595	89,38,330
Increase / (decrease) in other Short term Borrowings	(66,795)	23,210
Cash generated from operations	7,06,88,435	15,58,21,665
Direct taxes paid (net of refund)	(67,11,744)	(38,73,341)
Net Cash flow from/(used in) operating activities (A)	6,39,76,691	15,19,48,324
Cash flow from Investing activities		
Purchase of fixed and Intangible assets	(71,51,074)	(28,22,703)
Purchase of investments	(2,36,96,000)	(34,000)
Increase / (decrease) of Other Non-Current Assets	(72,66,692)	(25,22,300)
Net cash flow from/(used in) investing activities (B)	(3,81,13,765)	(53,79,003)
Cash flow from Financing activities		
Proceeds from the Issue of Share Capital	2,00,00,000	-
Repayment of long-term borrowings	(4,19,75,395)	(12,00,74,071)
Increase / (decrease) in other long term liabilities	33,51,927	(6,57,617)
Interest paid	(1,95,25,481)	(2,99,67,789)
Net Cash flow from/(used in) financing activities (C)	(3,81,48,949)	(15,06,99,477)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,22,86,023)	(41,30,156)
Cash and cash equivalents at the beginning of the year	3,89,66,029	4,30,96,185
Cash and cash equivalents at the end of the year	2,66,80,006	3,89,66,029

Components of Cash and Cash Equivalents	For the Year ended March 31, 2022	For the year ended March 31, 2021
Cash on hand	29,48,454	17,64,175
Balances with banks:		
Current accounts	30,02,713	1,83,84,601
Fixed Deposits ,Term Deposits and Other highly liquid assets	2,07,28,840	1,88,17,254
Total Cash and cash equivalents (Note 10)	2,66,80,006	3,89,66,029

Note: -

The above Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard -3

As per our report of even date

For M/s. APT AND CO LLP

Chartered Accountants

Firm Reg No.: 014621C/N500088

Uttam Patel

Uttam Patel

Designated Partner

M.No. 079947

UDIN: 22079947ANJU06587



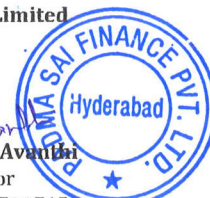
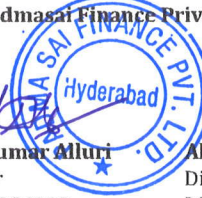
For and on behalf of the Board of Directors of
M/s. Padmasai Finance Private Limited

Dilip Kumar Alluri *AHuri Avantha*

Dilip Kumar Alluri **AHuri Avantha**

Director Director

DIN: 07226828 DIN: 07227153



Place: Hyderabad

Date: 30/07/2022

1. SHARE CAPITAL

(Currency: Indian Rupees)

Particulars	As at 31 March	As at 31 March
	2022	2021
Authorised Share Capital		
*10,00,000 Equity Shares of Rs.100/- each	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
Issued, Subscribed and Fully Paid-up Capital		
Equity Shares		
5,33,625 equity shares of Rs.100/- each	5,33,62,500	81,00,000
	5,33,62,500	81,00,000
Preference Shares		
2,52,625 Preference shares of Rs.100/- each	-	2,52,62,500
	-	2,52,62,500
Total Issued, Subscribed and fully Paid-up share capital	5,33,62,500	3,33,62,500

* Authorized share capital is divided into 10,00,000 equity shares of 100/- each

1.1 RECONCILIATION OF THE SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD

Equity shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Shares in figures	No. of shares	Shares in figures
At the beginning of the year	81,000	81,00,000	81,000	81,00,000
Issued during the year	4,52,625	4,52,62,500	-	-
Outstanding at the end of the year	5,33,625	5,33,62,500	81,000	81,00,000

(*) 4,52,625 Equity Shares are issued on 31/03/2022

Preferential Shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Shares in figures	No. of shares	Shares in figures
At the beginning of the year	2,52,625	2,52,62,500	2,52,625	2,52,62,500
Converted during the year	2,52,625	2,52,62,500	-	-
Outstanding at the end of the year	-	-	2,52,625	2,52,62,500

1.2 Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of Rs.100/- per share. Each holder of the equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

1.4 Details of shareholders holding more than 5% shares in the company

Name of the shareholders	As at 31 March 2022		As at 31 March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity share of Rs.100/- each fully paid				
CA Avanthi Alluri	2,27,754	42.68%	34,200	42.22%
CA Alluri Dilip Kumar	3,00,144	56.25%	42,800	52.84%

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



2. RESERVES & SURPLUS

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
Surplus in the Statement of Profit and Loss		
Opening balance	5,11,33,947	3,88,63,375
Add: Net profit for the year	2,06,71,953	1,22,70,572
Net surplus in the Statement of Profit and Loss	<u>7,18,05,900</u>	<u>5,11,33,947</u>
Total	7,18,05,900	5,11,33,947
Securities Premium Reserve	6,54,29,875	6,54,29,875
Total Reserves and Surplus	<u>13,72,35,775</u>	<u>11,65,63,822</u>



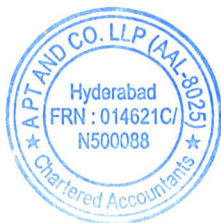
3. LONG-TERM BORROWINGS

(Currency: Indian Rupees)

Particulars	Non-current portion		Current maturities	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Secured Loans				
Indian Rupee loan from financial institutions	52,42,597	49,90,928	-	-
Indian Rupee loan from non banking financial companies	27,34,272	5,34,96,127	-	-
Indian rupee loan from Other Parties:	1,54,05,000	1,54,16,250	-	-
Total Secured Long-term borrowing	2,33,81,869	7,39,03,305	-	-
Unsecured, Subordinated Debt				
Indian rupee loan from Related Parties:				
- Individuals	5,20,08,004	5,30,12,385	-	-
- corporates	2,38,70,214	1,43,19,792	-	-
Total Unsecured Long-term borrowing	7,58,78,218	6,73,32,177	-	-
Total	9,92,60,087	14,12,35,482	-	-

Nature of security

Term Loans from banks, financial institutions and NBFCs are secured by an exclusive charge by way of hypothecation of specific loan receivables created out of the loan proceeds in addition to the personal guarantees of directors.



4. DEFFERED TAX LIABILITY(NET)

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
Deffered Tax Liability comprises of following:		
Opening balance	4,14,775	4,14,775
Add: Transferred during the period	2,28,331	-
Total	6,43,106	4,14,775



5. OTHER LIABILITIES

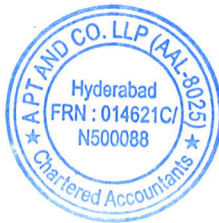
(Currency: Indian Rupees)

Particulars	Long-term		Short-term	
	As at 31 March	As at 31 March	As at 31 March	As at 31 March
	2022	2021	2022	2021
Statutory Dues	-	-	93,50,276	84,98,872
Salaries Payable	-	-	1,17,60,635	1,11,89,570
Performance Guarantee	91,58,115	58,06,188	-	-
Audit Fee Payable	-	-	1,25,000	1,25,000
Others Creditors	-	-	41,45,962	22,61,835
Total	91,58,115	58,06,188	2,53,81,872	2,20,75,278

7. SHORT TERM PROVISIONS

(Currency: Indian Rupees)

Particulars	Long-term		Short-term	
	As at 31 March	As at 31 March	As at 31 March	As at 31 March
	2022	2021	2022	2021
Other provisions:				
Provision for Income tax [Net of advance income tax]	-	-	18,79,388	16,43,759
Total	-	-	18,79,388	16,43,759



6. SHORT TERM BORROWINGS

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Working capital demand loan from bank	79,32,141	79,98,936
Total	79,32,141	79,98,936

Note:

The Working Capital Loan has taken from Kotak Mahindra Bank on the security of Immovable Property of Directors



Note 8: Statement of PPE as on March 2022

Particulars	Gross Block				Accumulated Depreciation			Net Block			
	Opening Balance	Addition/ Acquired	Disposals	Other Adjustments	Closing Balance	Opening Balance	Depreciation	Disposal	Closing Balance	As at 31.03.2022	As at 31.03.2021
Tangible Asset											
Land	9,87,564	8,68,560	-	-	18,56,124	-	-	-	-	18,56,124	9,87,564
Plant and Machinery	95,240	-	-	-	95,240	52,924	8,040	-	60,964	34,276	42,316
Furniture and Fixtures	41,25,472	5,92,150	-	-	47,17,622	6,63,283	3,63,941	-	10,27,224	36,90,398	34,62,189
Computers	70,63,995	25,77,364	-	-	96,41,359	41,04,016	12,73,339	-	53,77,356	42,64,003	29,59,979
Lite Vehicles	1,15,000	96,000	-	-	2,11,000	37,884	24,505	-	62,389	1,48,611	77,116
Vehicles (Car)	69,64,935	28,94,500	-	-	98,59,435	18,47,575	11,23,332	-	29,70,907	68,88,528	51,17,360
Total	1,93,52,206	70,28,574	-	-	2,63,80,779	67,05,682	27,93,157	-	94,98,839	1,68,81,940	1,26,46,524
Intangible Assets											
Computer Software	31,95,535	1,22,500	-	-	33,18,035	19,19,825	4,18,435	-	23,38,260	9,79,775	12,75,710
Total	31,95,535	1,22,500	-	-	33,18,035	19,19,825	4,18,435	-	23,38,260	9,79,775	12,75,710
Grand Total	2,25,47,741	71,51,074	-	-	2,96,98,815	86,25,507	32,11,592	-	1,18,37,099	1,78,61,715	1,39,22,234



9. OTHER ASSETS

(Currency: Indian Rupees)

Particulars	Long-term		Short-term	
	As at 31 March	As at 31 March	As at 31 March	As at 31 March
	2022	2021	2022	2021
Unsecured, Considered Good				
Security Margin				
Bajaj Finance Ltd	8,07,68,152	7,50,92,806	12,06,05,701	6,73,74,290
Khushbu Auto Finance Ltd	43,64,505	13,13,303	16,06,331	30,12,866
Shriram Trasport Finance Company Ltd	21,85,901	41,45,757	70,79,107	89,40,614
Wheels EMI Pvt Ltd	-	-	91,99,334	51,80,136
Manappuram Finance Ltd	5,00,000	-	-	-
Vardhaman(Mahila) Co-Operative Urban Bank	-	-	4,000	-
Other Current Asset	-	-	60,14,405	73,11,290
Total	8,78,18,558	8,05,51,866	14,45,08,878	9,18,19,195

11. LOANS & ADVANCES

(Amount in rupees unless otherwise stated)

Particulars	Non-current		Current	
	As at 31 March	As at 31 March	As at 31 March	As at 31 March
	2022	2021	2022	2021
Other Loans	-	-	1,70,76,954	8,49,47,328.3
Others Assets				
Prepaid Expenses	-	-	29,44,373	40,01,582.7
Staff Advances	-	-	-	93,500.0
Other Current Assets	-	-	-	7,61,503.0
Rent Advance	-	-	1,42,32,499	1,40,03,500.0
Total	-	-	3,42,53,827	10,38,07,414



10. CASH AND CASH EQUIVALENTS

(Currency: Indian Rupees)

Particulars	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents :				
Balances with banks:				
Current accounts	-	-	30,02,713	1,83,84,601
Cash on hand	-	-	29,48,454	17,64,175
Total	-	-	59,51,166	2,01,48,775
Other bank balances				
Canara - Term Deposit			17,06,036	16,13,356
Kotak - Term Deposit			1,77,66,672	1,72,03,898
FD - Vardhaman Bank 100340391000602			10,00,000	
HDFC Fixed Deposit			1,56,132	
ICICI Fixed Deposit			1,00,000	
Total	-	-	2,07,28,840	1,88,17,254
Total	-	-	2,66,80,006	3,89,66,029

Note: Margin Money deposits lying with the Banks placed to avail Bank Guarantees.



Note 12: Non Current Investments

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
Non Current Investments		
Unquoted Equity Instruments		
Investment in Subsidiary		
SM Square Credit Services Private Limited	2,22,30,000	
22,23,000 Equity Shares of face value Rs 10/- per share fully paid up issued at Rs 10/- per share		
A Express Marketing Services India Private Limited	15,00,000	34,000
1,50,000 Equity Shares of face value Rs 10/- per share fully paid up issued at Rs 10/- per share		
Total Non Current Investments	2,37,30,000	34,000

(*) Investment made during previous year and recorded at Historical Cost



13. REVENUE FROM OPERATIONS

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue from operations		
Income from alliance partner arrangement	21,35,88,796	11,10,32,482
Fee and other charges	3,02,200	-
Total	21,38,90,996	11,10,32,482

14. OTHER INCOME

(Amount in Rupees unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
Interest on Deposits with banks and Others	1,81,47,176	6,05,70,917
Total	1,81,47,176	6,05,70,917

15. EMPLOYEE BENEFIT EXPENSES

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
Salaries and allowances	10,58,97,285	8,02,01,332
Directors Remuneration	96,00,000	82,40,000
Contributions to Provident fund and ESI	49,86,175	35,84,111
Staff welfare expenses	18,58,134	14,79,032
Total	12,23,41,594	9,35,04,476

16. FINANCE COSTS

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
Interest expense on :		
Bank Over Draft	7,33,198	6,48,844
Vehicles Loans	3,94,250	3,93,892
Loans from Others	1,69,16,657	2,78,20,536
Bank Guarantee Charges	14,81,376	11,04,517
Total	1,95,25,481	2,99,67,789



17. OTHER EXPENSES

(Currency: Indian Rupees)

Particulars	As at 31 March	As at 31 March
	2022	2021
Rent	1,76,43,719	80,87,770
Power and fuel expenses	7,44,552	6,12,662
Repairs & maintenance to Office Equipments	5,60,129	4,07,654
Frankling Charges	5,270	1,56,716
Software Expenses	29,74,039	17,31,109
Office upkeep expenses	25,13,719	20,75,115
Telephone Charges	20,66,495	9,94,012
Rates, duties & taxes	28,48,176	14,16,783
Printing & stationery	9,59,587	8,43,536
Travelling & conveyance	20,12,464	14,97,296
Advertisement	44,601	69,878
Bank Charges	3,62,744	3,94,723
CIBIL Charges	5,633	16,226
Collection Charges	66,10,386	24,18,191
Commissions Paid	26,02,434	20,28,977
EPF Admin Charges	2,80,463	2,09,468
Donations	3,00,000	-
Bad Debts	74,32,118	-
Professional Tax Expenses	15,007	22,528
BSP Payouts	65,59,315	48,67,299
Audit Fees	1,25,000	1,25,000
Professional charges	11,08,973	4,09,900
Miscellaneous expenses	13,37,025	2,91,935
Total	5,91,11,848	2,86,76,779



18. EARNINGS PER SHARE (EPS)

Particulars	As at 31 March 2022	As at 31 March 2021
Net profit after tax and share of loss of Associates as per statement of profit and loss (A)	2,06,71,953	1,22,70,572
Weighted average number of equity shares for calculating Basic EPS (B)	81,000	81,000
Weighted average number of equity shares for calculating Diluted EPS (C)	81,000	81,000
Basic earnings per equity share (in Rupees) (Face value of `100/- per share) (A) / (B)	255.21	151.49
Diluted earnings per equity share (in Rupees) (Face value of `100/- per share) (A) / (C)	255.21	151.49

Particulars	As at 31 March 2022	As at 31 March 2021
Weighted average number of equity shares for calculating EPS	81,000	81,000
Add : Equity shares arising on conversion of optionally convertible warrants	-	-
Add : Equity shares for no consideration arising on grant of stock options under ESOP	-	-
Weighted average number of equity shares in calculation diluted EPS	81,000	81,000

Note:

The Earnings Per share has been calculated on Weighted average Equity shares outstanding during the Financial Year as the conversion of preference shares into equity shares was done on 31st March 2022. The Calculation of Earnings Per Share on the basis of Equity shares outstanding as on 31st March 2022 is as follows.

Particulars	As at 31 March 2022	As at 31 March 2021
Net profit after tax and share of loss of Associates as per statement of profit and loss (A)	2,06,71,953	1,22,70,572
Number of equity shares outstanding as on 31st March 2022 for calculating Basic EPS (B)	5,33,625	81,000
Number of equity shares outstanding as on 31st March 2022 for calculating Diluted EPS (C)	5,33,625	81,000
Basic earnings per equity share (in Rupees) (Face value of `100/- per share) (A) / (B)	38.74	151.49
Diluted earnings per equity share (in Rupees) (Face value of `100/- per share) (A) / (C)	38.74	151.49



PADMA SAI FINANCE PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

SCHEDULE 19: SIGNIFICANT ACCOUNT POLICIES AND NOTES TO ACCOUNTS:

1) CORPORATE OVERVIEW:

M/s. PADMA SAI FINANCE PRIVATE LIMITED (the company) is a private limited Company incorporated under the Companies Act, 1956 on 23rd August 1996. The Company is a ISO Certified Company. We have a wide network of more than 300 locations spread across three states (Telangana, Andhra Pradesh and Karnataka). We have a strong presence in rural, semi-rural, urban, semi-urban areas and the Company's motive is to help clients secure loans with minimum hassle. The Company's NBFC License has been revoked on 21 December 2018 post which the company has not engaged in NBFC activities. The Company is engaged in the business of Portfolio Management services to NBFCs relating to financing of Auto Loans.

The Company is engaged in services like Sourcing of customers, Field investigation, Credit appraisal, Collection of Pre and Post disbursal documents, Collection of EMI and other dues, Maintenance of books of accounts, Repossession, and the sale of repossessed vehicles as per the terms and conditions of NBFCs.

2) SIGNIFICANT ACCOUNTING POLICIES:

a) BASIS OF PREPARATION, MEASUREMENT AND PRESENTATION:

The financial statements of the Company are prepared in accordance with generally accepted accounting principles in India (Indian GAAP), including the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant amendment to the rules issued thereafter.

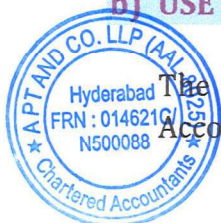
The financial statements have been prepared on accrual basis and under the historical cost convention.

The 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.

Company's financial statements are presented in Indian Rupees ("₹"), which is also its functional currency.

b) USE OF ESTIMATES, JUDGEMENTS:

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles and accounting standards prescribed, requires the



PADMA SAI FINANCE PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

management to make estimates, Judgements and assumptions. These estimates, Judgements and assumptions affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities as at the date of financial statement and the results of operations during the reporting period.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates.

Changes in estimates are reflected in financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial Statements.

c) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

i) Revenue recognition

Revenue from Portfolio Management services is recognised when the performance of agreed contractual task has been completed i.e., remittance of monthly billing amount to concerned NBFCs. The revenue recognized in the books of accounts is the difference between the contracted IRR and Customer IRR calculated on monthly basis.

Interest on deposits with Banks and Others

Interest income is recognised as and when the Interest Income accrues.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

ii) Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life in line with the maximum life of the assets as prescribed in Schedule II to the Companies Act, 2013. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.



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Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenditure is incurred.

A summary of depreciation policies applied to the Company's tangible assets to the extent of depreciable amount is, as follows:

Particular	Depreciation Policy
Plant and Machinery	Over a period of 5 years
Vehicles	Over a period of 5 years
Computer hardware	Over a period of 3 years
Furniture and Fixtures	Over a period of 10 years

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

Based on technical evaluation, the management believes that the useful lives (For the Computers Hardware & servers, for plant & Machinery) as decided by the management best represent the period over which management expects to use these assets.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.



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Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

iii) Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortization methods and useful lives are reviewed periodically including at each financial year end.

A summary of amortisation policies applied to the Company's intangible assets to the extent of depreciable amount is, as follows:

Particular	Amortisation
Computer Software	Over a period of 3 years

iv) Leases:

Arrangements where the Company is the lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset



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At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

During the year the company depreciates the ROU assets over the period of lease term (or) Over the useful life of the asset whichever is earlier and recognises the finance cost on the lease liability at the Interest rate Implicit in the lease or Overall cost of capital to the company. The lease liability is maintained under amortised cost method.

Arrangements where the Company is the lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

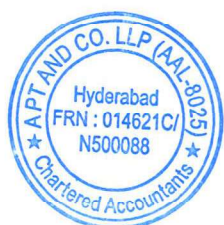
v) Tax Expenses:

The tax expense for the period comprises current, deferred tax and Prior period taxes. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax :

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.



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Deferred tax :

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternate Tax (MAT):

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

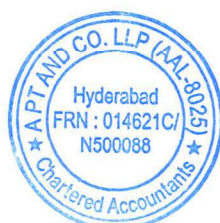
As the Company has opted for the concessional rate of tax @22% plus applicable surcharge and cesses U/s 115BAA of the Income Tax, 1961(Indian). The company is not required to pay taxes as per the provisions of Minimum Alternate Tax (MAT).

vi) Employee Benefits Expenses:

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees. Employee benefits include Short-term employee benefits and post-employment benefits.

a. Short Term Employee Benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.



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Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

b. Post-employment Benefits:

Post-employment Benefits are employee benefits which are payable after the completion of employment. Post-employment Benefits consists of Defined contribution plans and Defined benefit plans

➤ Defined Contribution Plans:

A Defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme.

The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

➤ Defined Benefit Plans:

Defined benefit plans are post-employment benefit plans other than defined as contribution plans. In accordance with Payment of Gratuity Act 1972, the company provides for Gratuity, a defined benefit plan covering eligible employees. The Gratuity plan provides a lump sum payment to eligible employees on retirement, death, incapacitation or termination of employment, of an amount based on the respective employee salary and the tenure of the employment with company.

The provision is made for difference if any, between the liabilities determined under actuarial valuation carried out under Projected Unit Credit Method and the value of funds at the balance sheet date, in accordance with Accounting Standard-15 "Employee Benefits", issued by ICAI.

vii) Foreign Currency Transactions:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (in full).

❖ Initial Recognition

Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the date of transaction.



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Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

❖ Subsequent Recognition

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

❖ Exchange Differences

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

viii) Provisions, Contingent Liabilities and Contingent Assets:

❖ Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

❖ Contingent Liabilities

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

The company does not recognize a contingent liability but discloses its existence in the financial statements. At the end of the reporting period the company does not have any contingent liabilities.



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❖ Contingent Assets

A contingent asset arises where an event has taken place that gives a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Company.

Contingent asset is neither recognised nor disclosed in the financial statements.

ix) Finance Cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised 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.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

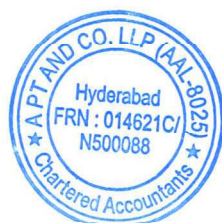
All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

x) Investments

As cited in the AS-13 Accounting for Investments, Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non- Current investments.

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

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.



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On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

xi) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

xii) Cash and Cash Equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist principally of cash on deposits with banks.

xiii) Sundry Debtors and Advances

Sundry Debtors and Advances are considered at the realizable value. Specific debts and advances identified as irrecoverable and doubtful are written off or provided for respectively and the same are suitably considered in the Statement of Profit & Loss for the year.

xiv) Segment Reporting

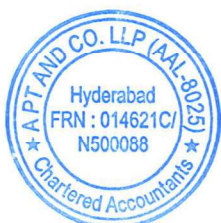
The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

xv) Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.



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Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

xvi) Dividend to Company's Shareholders:

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

xvii) Corporate Social Responsibility:

The Corporate Social Responsibility compliance under section 135 of Companies Act is not applicable to the company.

3) NOTES TO ACCOUNTS:

i) Shareholding of Promoters:

The details of shares held by the promoters as at 31st March 2022 are as follows:

Promoter Name	No. of Shares	% of Total Shares	% Changes during the year
CA Alluri Dilip Kumar	3,00,144	56.25 %	3.41 %
CA Avanthi Alluri	2,27,754	42.68 %	0.46 %

ii) Depreciation on Property, Plant and Equipment:

During the year the Company has computed depreciation on Fixed Assets based on the useful life fixed by the management in line with the maximum useful life of assets as prescribed in part C of Schedule II of new Companies Act 2013.

The Company has not made any revaluations to its property, Plant and Equipment during the year.

Following is the Summary of Tangible Assets Depreciation Schedule for the Year ended 31.03.2022:

S.No	Name of the Asset	Useful Life (years)	Depreciation for 2021-22(INR)
1	Plant and Machinery	15	8,040
2	Vehicles	8	11,47,837
3	Computer hardware	3	12,73,339
4	Furniture and Fixtures	10	3,63,941
	Total		27,93,157



PADMA SAI FINANCE PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

iii) Amortisation of Intangible Assets:

During the year the Company has Amortised intangible assets in the manner decided by the management in line with the useful life of assets as prescribed in part C of Schedule II of new Companies Act 2013.

Following is the Summary of Intangible Assets Amortisation Schedule for the Year ended 31.03.2022:

S. No	Name of the Asset	Useful Life (years)	Depreciation for 2021-22(INR)
1	Computer Software	3	4,18,435

iv) Related Parties Disclosures:

As per Accounting Standard 18 on Related Party Disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the Accounting Standard are given below:

a. List of Related Parties:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships:

S. No	Name of the Related Party	Relationship
1.	SM Square Credit Services India Private Limited	Subsidiary Company
2.	A Express Marketing Services India Private Limited	Subsidiary Company
3.	CA Alluri Dilip Kumar	Director and Member
4.	CA Alluri Avanthi	Director and Member
5.	AP Prasad Rao	Relative to Director
6.	Sreeram Lakshmi Sreedevi	Relative to Director



PADMA SAI FINANCE PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

b. Transactions during the year with related parties:**(Amount in Rs.)**

Name of the Related Party	Nature of Transaction	Amount 2021-22	Amount 2020-21
SM Square Credit Services Private Limited	Equity Investment in Subsidiary	2,22,30,000	-
A Express Marketing Services Private Limited	Equity Investment in Subsidiary	14,66,000	34,000
A Express Marketing Services Private Limited	Service Agreement (Commission Receipt)	26,02,434	20,27,228
CA Alluri Dilip Kumar	Director Remuneration	48,00,000	35,20,000
CA Alluri Avanthi	Director Remuneration	48,00,000	35,20,000
CA Alluri Dilip Kumar	Rent	72,00,000	28,00,000
CA Alluri Avanthi	Rent	72,00,000	28,00,000
CA Alluri Dilip Kumar	Finance Cost	6,46,255	13,61,714
CA Alluri Avanthi	Finance Cost	7,60,722	9,85,554
AP Prasad Rao	Finance Cost	82,526	9,10,697
Sreeram Lakshmi Sreedevi	Finance Cost	8,037	8,980
CA Alluri Dilip Kumar	Loan Repayment by the Company	26,35,506	1,70,82,920
CA Alluri Avanthi	Loan Repayment by the Company	10,20,186	99,80,543
AP Prasad Rao	Loan Repayment by the Company	3,07,058	1,31,90,365

c. Balances as at 31st March 2022:**(Amount in Rs)**

Particulars	2021-22	2020-21
SM Square Credit Services Private Limited (Investment in Subsidiary)	2,22,30,000	-
AExpress Marketing Services Private Limited (Investment in Subsidiary)	15,00,000	34,000
CA Alluri Dilip Kumar (Loan from Director)	14,15,865	34,69,743
CA Alluri Avanthi (Loan from Director)	21,75,499	25,11,035
AP Prasad Rao (Loan from Relative of Director)	7,15,103	9,47,888
Sreeram Lakshmi Sreedevi (Loan from Relative of Director)	74,208	66,975
Relative to Director	4,75,67,338	4,59,21,243
CA Alluri Dilip Kumar (Remuneration and Rent Payable)	10,71,466	7,93,656
CA Alluri Avanthi (Remuneration and Rent Payable)	10,61,550	10,45,750



PADMA SAI FINANCE PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

Security Margin

A certain percentage of loan sanctioned to the borrowers is given as security margin to NBFCs and the same will be retained by NBFCs until the respective contract is completely repaid. The security margin amount is subject to differ from time to time and case to case.

Security Margin Given

1. Mortgage on Personal Assets of directors and relatives of directors has been given as security margin to Bajaj Finance Ltd and Wheels EMI Pvt Ltd.
2. Bank Guarantee has been given to Bajaj Finance Ltd taken from Kotak Mahindra Bank.
3. Fixed Deposit Receipts with Canara Bank given to Wheels EMI Pvt Ltd as Security Margin.
4. Bank Guarantees taken from Kotak Mahindra bank against immovable properties of relative to Director.

v) Leases:

The company has charged Operating Lease for Rent of Office premises and for the rent of the branch offices at various locations for the year amounting to Rs. 1,76,43,719/-. There were no transactions in the nature of Finance Lease. There were no transactions in the nature of Sub - Lease.

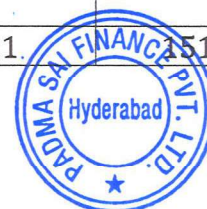
vi) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

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

The Basic Earnings Per Share is calculated as below:

Particulars	2021-22	2020-21
Net Profit /(Loss)After Tax	2,06,71,953	1,22,70,572
No. of Outstanding Equity Shares	5,33,625	81,000
Weighted average numbers of shares considered	81,000	81,000
Basic EPS (in Rs)	255.21.	151.49



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Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

The Diluted Earnings Per Share is calculated as below:

Particulars	2021-22	2020-21
Net Profit /(Loss)After Tax	2,06,70,953	1,22,70,572
No. of Outstanding Equity Shares	5,33,625	81,000
No. of Outstanding Dilutive Potential Equity Shares	-	-
Weighted average numbers of shares considered	81,000	81,000
Diluted EPS (in Rs)	255.21	151.49

vii) Provision for Income-Tax:

As per the provisions of Income tax Act, 1961 there is a profit under the head Income from Business or Profession, hence there is a tax liability, because of which provision for Income tax amounting to Rs. 69,46,939/- against Previous Year provision of Rs. 38,73,341/- of has been provided for the year ending on 31st March 2022.

viii) Deferred Tax:

The Company has accounted for Deferred Tax in accordance with Accounting Standard 22 - Accounting for taxes on Income issued by the Institute of Chartered Accountants of India. Consequently, a Net Deferred Tax Expense of Rs. 2,28,331 (P.Y. Net Deferred Tax Expense of Rs. 2,64,651) has been credited to the Profit and Loss Account.

(Amount in Rs)

Computation of Deferred Tax for the FY 2021-22		
Deferred Tax Asset		
W.D.V of Assets as per IT Rules		1,53,06,464
W.D.V of Assets as per Companies Act		1,78,61,715
Timing Difference	25,55,251	
Net Timing Differences for Deferred Tax	25,55,251	
Deferred Tax Liability Closing Bal - 31-03-2022	6,43,106	
Less: Opening Provision for Deferred Tax Liability	4,14,775	
Deferred Tax Provision to be made for the year (Credited to P&L)	2,28,331	



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Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

ix) Tax rate:

The Company has opted for section 115BAA of Income Tax Act, 1961 which provides a concessional rate of Tax @ 22%. As per that Section the Net Tax Rate applicable to the company is as computed below.

Tax Rate as Per IT act Opted for 115BAA	
Base Tax Rate	22%
(+) Surcharge @ 10% on above	2.2%
(+) Health and Education Cess @ 4%	0.968%
Net Tax Rate for the Company	25.168

The Company has used the same Tax Rate for calculation of Provision for Tax and Deferred Tax during the year.

x) Impairment of Assets:

As part of Annual Impairment analysis, as per the management's assessment, the carrying values of its assets as at the Balance sheet date are not higher than their corresponding recoverable amounts. hence no provision for impairment of Assets considered necessary.

xi) Registration of Charges:

During the year the company the company has not created any Charges against its assets. The Charges which are open at the end of the financial year are as follows.

Assets Under Charge	Charge against Loan Received from	Charge Amount	Date of Creation
Motor Vehicle (Hypothecation)	AXIS Bank Limited	63,35,0000	05/10/2019
Floating Charge on Book debts and Current assets	Rasavi Holding LLP	1,00,00,000	21/12/2017
Fixed Deposit	Wheels EMI Private Limited	15,00,000	28/01/2020
Floating Charge on Book debts and Current assets	Bajaj Finance Limited	15,00,00,000	26/07/2018
Floating Charge on Book debts and Current assets	Kotak Mahindra Bank Limited	9,00,00,000	29/08/2018



PADMA SAI FINANCE PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

The Closing Balances of these Liabilities as on 31st March 2022 are as follows:

Liabilities Under Charge	Party	Closing Balance as on 31/03/2022
Motor Vehicle (Hypothecation)	AXIS Bank	38,11,024
Floating Charge on Book debts and Current assets	Rasavi Holding LLP	1,50,00,000
Floating Charge on Book debts and Current assets	Wheels EMI Private Limited	15,00,000
Floating Charge on Book debts and Current assets	Bajaj Finance Limited	27,34,272
Floating Charge on Book debts and Current assets	Kotak Mahindra Bank Limited (Over Draft)	79,32,141
Total		3,09,77,437

xii) Details of Investments:

The Company has carried the Investments in its books of accounts at the historical cost.

The details of non-current other investments in preferred stock and equity instruments as at March 31, 2022 are as follows:

Particulars	Quantity	Average Cost	Amount
Unquoted Equity Instruments			
Investment in Subsidiary			
SM Square Credit Services Private Limited	22,23,000	10	2,22,30,000/-
AExpress Marketing Services Private Limited	1,50,000	10	15,00,000/-
Total			2,37,30,000/-
Total Non-Current Investments			237,30,000/-



PADMA SAI FINANCE PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

xiii) Cash and Cash Equivalents:

Particulars	Balances as at 31 March	
	2022	2021
Balances with Banks		
In Current and Deposit accounts		
Karur Vysya Bank Limited	12,77,300	30,07,041
HDFC Bank Limited	3,18,117	15,48,773
Kotak Mahindra Bank Limited	3,91,850	37,50,214
Union Bank Limited	3,39,857	10,13,842
State Bank of India	1,74,814	11,50,208
ICICI Bank Limited	2,15,137	50,72,267
Vardhaman Bank	2,85,637	-
AXIS Bank Limited	-	24,76,820
Canara Bank	-	3,65,435
Cash on Hand	29,48,454	17,64,175
Total	59,51,166	2,01,48,775

xiv) Auditor's Remuneration:

Particulars	(Amount in Rs)	
	2021-22 Amount (Rs.)	2020-21 Amount (Rs.)
Statutory Audit fees	1,00,000	1,00,000
Tax Audit Fees	25,000	25,000
Other Certification Works	-	-
Total	1,25,000	1,25,000

xv) Employee Benefits:**a) Defined Contribution Schemes:**➤ **Employees Provident Fund:**

The Contributions to Employees Provident Funds and Miscellaneous Provisions Act, 1952 made and charged off during the year is Rs. 33,05,299/-

➤ **Employees State Insurance:**

The Contributions to Employees State Insurance under Employees' State Insurance Act, 1948 and charged off during the year for the health benefits of the employee's is Rs. 16,80,876/-



PADMA SAI FINANCE PRIVATE LIMITED

Schedules annexed to and forming part of the accounts for the year ended 31st March 2022

b) Defined Benefit Plans:

➤ Gratuity:

During the year the company has not created any provision for the gratuity.

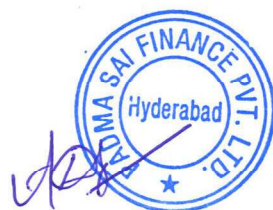
xvi) Contingent Liabilities:

As the Company is Engaged in the Business of providing portfolio management services and Financial Intermediary Services, it has an obligation to collect the actual automobile loans given to the customers by the NBFC's.

As a result of the above business activity the company may have an obligation of out flow of economic resources (if defaulted by the customers), the company has an contingent liability of Rs. 189 Crores /- at the end of the year (Last Year Rs. 180 Crores).

xvii) Financial Ratios:

Sl No.	Particulars	Numerator	Denominator	As at March 31,	
				2022	2021
1	Current ratio	Current assets	Current liabilities	5.84	7.40
2	Debt - Equity ratio	Debt	Shareholder's Equity	0.57	0.98
3	Return on Equity (ROE)	Net profits after taxes	Average shareholder's equity	12.14%	8.53%
4	Net capital turnover ratio	Revenue	Working capital	1.36	0.85
5	Net profit ratio	Net profit	Revenue	9.66%	11.05%
6	Return on Capital Employed (ROCE)	Earnings before interest and taxes	Capital employed	15.84%	15.62%





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/s. PADMASAI FINANCE PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M/s. PADMASAI FINANCE PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit 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 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



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Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters as stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements.

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

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 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 said Order, to the extent applicable.

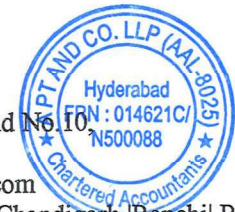
As required by Section 143 (3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Company does not have any branch office consequently reporting under Section 143(3)(c) is not applicable.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with in this Report are in agreement with the books of account
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) No financial transactions or matters which have adverse effect on functioning of the company were observed.
- (g) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

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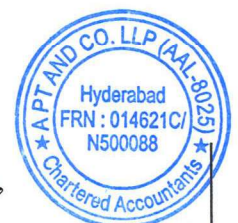
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- (h) No qualification or adverse remark is given in relation to the maintenance of accounts and other matters connected therewith.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, as the Company has not exceeded the limits as specified under Sec 143(3)(i) of the Act, it is not required to report on the internal financial controls of the company.
- (j) 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:
- a. the Company does not have any pending litigations which would impact its financial position.
 - b. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - d.
 - i. The management has represented that, to the best of their knowledge and belief, other than those 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.



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- ii. The management has represented, that, to the best of their 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; and
- iii. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- e. The Company has not declared or paid any dividend during the year.

For A P T AND CO LLP
Chartered Accountants
Firm Reg No: 014621C/N500088

UTTAM PATEL
Designated Partner
Membership No. 079947
UDIN: 22079947AN YUT06587



Place: Hyderabad
Date: 30/07/2022

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**ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF M/s. PADMASAI FINANCE PRIVATE LIMITED****Report under The Companies (Auditor's Report) Order, 2020**

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

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:**a.**

(A). The company has Maintained Proper records showing the full particulars, including the quantitative details and situation of Property, Plant and Equipment.

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

b. These Property Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such physical verification.

c. The Title deed of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.

d. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



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ii. Inventories:

- a. The Company is engaged in the business of providing portfolio management and financial intermediary services to various NBFC's. Accordingly, it does not hold any physical inventory and reporting under paragraph 3(ii) of the order is not applicable.
- b. The Company has been sanctioned working capital limits in excess of ₹5 crores in aggregate during the year, from banks on the basis of security of current assets and Book debts and the quarterly returns or statements filed by the company with such banks are in agreement with the books of accounts of the company.

iii.

- a) During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity hence reporting under Para (iii) clause (a) of the order is not applicable.
 - b) During the year the company has made the investments in equity shares of its subsidiary companies and the investments made are not prejudicial to the company's interest.
 - c) During the year the company has not provided loans, hence reporting under Para (iii) clause (c) and clause (d) of the order is not applicable.
 - d) During the year the no loan or advance in the nature of advance given by the company which has fallen due has not been renewed or extended or settled by fresh loans.
 - e) During the year the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, hence reporting under Para (iii) clause (f) of the order is not applicable.
- iv.** In respect of loans, investments, guarantees, and security, made by the company during the year, the provisions of sections 185 and 186 of the Companies Act have been complied by the Company.
- v.** The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

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vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

a. In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident fund, Employee state Insurance, Income Tax and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b. There are no disputed statutory dues of the company during the year.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- a.** The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b.** The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c.** The term loan obtained by the Company has been applied for the purpose for which it has been obtained and no such amount of loan has been diverted.
- d.** On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e.** On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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- f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.
- x.
- a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi.
- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. No whistle blower complaints were received during the year by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) (a) to (c) of the Order are not applicable to the company.
- xiii. The provisions of audit committee under section 177 of the Companies act, 2013 are not applicable to the company.
The Company has complied with all the transactions under section 188 of the Companies Act, 2013 where applicable in respect of all transactions with the related parties and the details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- a. The Company do not have an internal audit system as to commensurate with the size and the nature of its business.
- b. The Company do not have internal auditors, so we have not considered internal audit reports in determining the nature, timing and extent of our audit procedures.

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xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi.

- a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix.

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

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xx. The CSR compliance under section 135 of Companies Act is not applicable to the company. Hence the reporting under clause xx(a) and (b) is not applicable.

For APT AND CO LLP,
Chartered Accountants
Firm Reg Number:014621C/N500088

UTTAM PATEL
Designated Partner
Membership No. 079947
UDIN: 22079947ANYUT06587.



Place: Hyderabad

Date: 30/07/2022

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