

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED**Consolidated Balance Sheet as at March 31, 2024***(Amounts are ₹ in thousand unless otherwise stated)*

	Note	As at March 31, 2024	As at March 31, 2023
Equity and Liabilities			
Shareholders' funds			
Share capital	3	6,408.72	6,213.77
Reserves and surplus	4	3,28,069.04	2,86,716.90
		3,34,477.76	2,92,930.67
Share application money pending allotment	5	-	1,000.00
Minority Interest	6	2,039.33	1,585.48
Non-current liabilities			
Long-term borrowings	7	2,53,878.47	40,970.68
Long-term provisions	8	1,138.97	1,036.69
Other non-current liabilities	9	250.00	-
		2,55,267.44	42,007.37
Current liabilities			
Short-term borrowings	10	1,00,999.25	50,333.35
Trade payables	11	3,295.04	3,593.86
Other current liabilities	12	96,066.09	37,961.84
Short-term provisions	13	1,620.82	-
		2,01,981.20	91,889.05
Total Equity and Liabilities			
		7,93,765.73	4,29,412.57
Assets			
Non current assets			
Property, plant and equipment			
(i) Tangible Assets	14(a)	4,319.58	2,840.19
(ii) Intangible Assets	14(b)	8,433.07	1,377.20
(iii) Intangible Assets Under Development	15	6,218.00	11,872.84
Goodwill	16	2,263.00	2,263.00
Long-term loans and advances	17	6,23,504.30	3,05,648.01
Deferred tax assets (net)	18	8,121.85	8,742.32
Other non-current assets	19	11,547.25	3,524.25
		6,64,407.05	3,36,267.81
Current assets			
Cash and cash equivalents	20	1,22,403.71	88,746.26
Short-term loans and advances	21	2,102.49	1,176.39
Other current assets	22	4,852.48	3,222.11
		1,29,358.68	93,144.76
Total Assets			
		7,93,765.73	4,29,412.57

Summary of significant accounting policies 2
The notes form an integral part of the financial statements

As per our report of even date.

For **NKSC & Co.**
Chartered Accountants
Firm Registration Number: 020076N

For and on behalf of Board of Directors of
SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED

Priyank Goyal
Partner
Membership No.: 521986
UDIN No.-

Saurabh Nagpal
Director
DIN No. 07154130

Ashok Kumar Nagpal
Director
DIN: 07009658

Saloni Nagpal
Company Secretary
ICSI M.No.: ACS36995

Date: 05-Sep-2024
Place: New Delhi

Date: 05-Sep-2024
Place: New Delhi

Date: 05-Sep-2024
Place: New Delhi

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED**Consolidated Statement of Profit and Loss for the year ended March 31, 2024***(Amounts are ₹ in thousand unless otherwise stated)*

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	23	1,59,994.80	83,912.48
Other income	24	4,364.15	1,997.21
Total Income		1,64,358.95	85,909.70
Expenses			
Employee benefits expense	25	74,200.79	50,477.30
Finance cost	26	27,939.27	6,478.26
Provision for standard & sub-standard assets	27	3,936.27	1,008.34
Depreciation and amortisation expense	28	2,478.00	1,615.12
Other expenses	29	40,564.50	21,293.23
Total Expenses		1,49,118.83	80,872.25
Profit before prior period items and tax		15,240.12	5,037.44
Less: Prior period expenses	30	-	-
Profit before tax		15,240.12	5,037.44
Tax expense			
- Current tax		1,215.37	-
- Deferred tax		621.25	1,372.03
		1,836.62	1,372.03
Profit for the year		13,403.50	3,665.41

Earnings per equity share (in ₹)

Nominal value of ₹ 10 (Previous year ₹ 10) per share

- Basic and diluted earnings per share	30	31.72	8.73
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Summary of significant accounting policies

The notes form an integral part of the financial statements

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

For and on behalf of Board of Directors of

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED**Priyank Goyal**

Partner

Membership No.: 521986

UDIN No.-

Saurabh Nagpal

Director

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Ashok Kumar Nagpal

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Company Secretary

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Date: 05-Sep-2024

Place: New Delhi

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2024
(Amounts are ₹ in thousand unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Net profit before tax	15,240.12	5,037.44
Adjustments for:		
Depreciation and amortisation expense	2,478.00	1,615.12
Finance cost	27,939.27	6,478.26
Provision for standard and sub standard asset	3,936.27	1,008.34
Profit on sale of fixed assets	(84.86)	-
Liabilities no longer required	(117.48)	(300.00)
Interest income on fixed deposits	(4,089.03)	(1,646.79)
Gratuity expenses	946.02	39.96
Operating profit before working capital changes	46,248.00	12,231.00
Adjustments for (increase)/decrease in operating assets		
Loans and advances	(3,22,718.66)	(1,99,303.74)
Other current and non current assets	(9,653.37)	2,041.64
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(298.82)	1,063.31
Other current liabilities	58,471.73	14,221.63
Provisions	777.08	360.08
Net Cash generated/(used in) from operating activities	(2,27,174.04)	(1,69,386.08)
Less: Taxes paid	(1,215.94)	(0.06)
Net Cash generated from/(used in) operating activities	(2,28,389.98)	(1,69,386.14)
B. Cash flow from investing activities		
Purchase of property, plant & equipment and intangible assets	(10,928.41)	(1,826.80)
Expnses for intangible assets under development	5,654.84	(5,026.84)
Interest on fixed deposit	4,089.03	1,646.79
Net cash generated from/(used in) investing activities	(1,184.54)	(5,206.85)

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SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED
Consolidated Cash Flow Statement for the year ended March 31, 2024
(Amounts are ₹ in thousand unless otherwise stated)

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C. Cash flow from financing activities

	Year ended March 31, 2024	Year ended March 31, 2023
Issue of share capital	194.95	895.44
Share application money pending allotment	(1,000.00)	1,000.00
Increase in securities premium	28,402.60	1,37,447.00
Proceeds from/(repayment of) borrowings	2,63,573.69	70,145.46
Finance cost	(27,939.27)	(6,478.26)
Net cash generated from/(used in) financing activities	2,63,231.97	2,03,009.64
Net increase in cash and cash equivalent (A+B+C)	33,657.45	28,416.65
Cash and cash equivalents at the beginning of the year	88,746.26	60,329.61
Cash and cash equivalents at end of the year	1,22,403.71	88,746.26

Notes to Cash Flow Statement

(i). Cash and cash equivalents comprise

	Year ended March 31, 2024	Year ended March 31, 2023
- In current account of scheduled bank	67,245.29	13,502.80
- Cash on hand	158.42	158.42
- As fixed deposits in scheduled bank	55,000.00	75,085.04
	1,22,403.71	88,746.26

(ii). The accompanying notes form an integral part of the financial statements.

(iii) The above cash flow statement has been prepared under the indirect method set out in AS-3 (*Cash Flow Statements*) as specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

Summary of significant accounting policies (Refer note 2)

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

ICAI Firm Registration No.: 020076N

For and on behalf of the Board of Directors of

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED

Priyank Goyal

Partner

Membership No.: 521986

UDIN No.-

Saurabh Nagpal

Director

DIN No. 07154130

Ashok Kumar Nagpal

Director

DIN: 07009658

Saloni Nagpal

Company Secretary

ICSI M.No.: ACS36995

Date: 05-Sep-2024

Place: New Delhi

Date: 05-Sep-2024

Place: New Delhi

Date: 05-Sep-2024

Place: New Delhi

3 Share capital

i). The Company has only one class of shares i.e. equity shares, having a par value of ₹ 10 per share.

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised shares				
Equity Shares of Rs. 10/- each	29,85,000	29,850.00	29,85,000	29,850.00
0.01% Compulsory convertible Preference Shares of Rs. 10/- each	3,70,000	3,700.00	3,70,000	3,700.00
	33,55,000	33,550.00	33,55,000	33,550.00
Issued, subscribed and fully paid up shares				
Equity Share of Rs. 10/- Face Value	4,22,638	4,226.38	4,21,388	4,213.88
0.01% Compulsory convertible Preference Shares of Rs. 10/- each	2,18,234	2,182.34	1,99,989	1,999.89
	6,40,872	6,408.72	6,21,377	6,213.77

(ii). Reconciliation of the number of equity shares and amount outstanding at the beginning and end of the year

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening balance	4,21,388	4,213.88	4,19,626	4,196.26
Addition during the year	1,250	12.50	1,762	17.62
Shares outstanding at the end of the year	4,22,638	4,226.38	4,21,388	4,213.88

(iii). Reconciliation of the number of compulsory convertible preference shares and amount outstanding at the beginning and end of the year

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Opening balance	1,99,989	1,999.89	1,12,207	1,122.07
Addition during the year	18,245	182.45	87,782	877.82
Shares outstanding at the end of the year	2,18,234	2,182.34	1,99,989	1,999.89

Footnote:

During the current year, the Company has issued 1,250 fully paid up equity shares of face value ₹10 each at a issue price of ₹800 per share on 24th April 2023. These shares are issued pursuant to the exercise of option of convertible warrants issued to Mr. Rajiv Goel on 11th September 2018 for the option of conversion of the same upto 5th March 2024 at the rate of ₹800 per share including securities premium of ₹790 per share.

(iv). **Terms/rights attached to equity shares/preference shares**

Voting

Each equity shareholder is entitled to one vote per share held.

Dividends

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 ensuing Annual General Meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current and previous year.

Liquidation

In the event of liquidation of the Company, the shareholders shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

Preference Shareholders will have preferential rights in repayment of Capital.

(v). The company does not have any holding company.

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED**Notes to the Consolidated Financial Statements for the year ended March 31, 2024***(Amounts are ₹ in thousand unless otherwise stated)***(vi). Detail of shareholders holding more than 5% of equity share of the Company**

Name of shareholders	As at		As at	
	As at March 31, 2024		As at March 31, 2023	
	Percentage		Percentage	
Saurabh Nagpal	25.82%		26.79%	
LV Angel fund	5.38%		5.55%	
Beacon Trusteeship Limited-First Port Capital	6.51%		6.71%	
M/s. Accolade Holdings Private Limited	7.96%		8.21%	
	45.67%		47.26%	

As per records of the Company, including its register of shareholders/members, the above shareholding represents both legal and beneficial ownerships of shares.

(vii). Details of equity shares held by promoters and promoters group

	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Saurabh Nagpal	1,65,492	39.16%	1,66,496	39.51%

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED
Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Amounts are ₹ in thousand unless otherwise stated)
4 Reserves and surplus
Surplus in the Statement of Profit and Loss

	As at March 31, 2024	As at March 31, 2023
Opening balance	(33,483.00)	(35,438.80)
Add: Profit for the year	13,403.50	3,665.41
Less: Transfer to Reserve u/s 45-IC of RBI Act, 1934	(3,045.72)	(1,196.00)
Transfer to minority interest	(453.85)	(513.61)
	(23,579.07)	(33,483.00)

Securities Premium

Opening balance	3,18,831.98	1,81,384.98
Add: Share premium received on issue of equity shares	31,803.31	1,49,498.00
Less: Amount utilised for writing off share issue expenses	(3,400.71)	(12,051.00)
	3,47,234.58	3,18,831.98

Reserve u/s 45-IC of RBI Act, 1934

Opening balance	1,367.81	171.92
Add: Additions during the year	3,045.72	1,196.00
	4,413.53	1,367.92

Total Reserves and surplus

3,28,069.04	2,86,716.90
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5 Share application money pending allotment

	As at March 31, 2024	As at March 31, 2023
Share application money pending allotment	-	1,000.00
	-	1,000.00

6 Minority Interest

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,585.48	1,071.87
Addition during the year	453.85	513.61
Closing at the end of the year	2,039.33	1,585.48

7 Long-term borrowings
Secured from bank

	As at March 31, 2024	As at March 31, 2023
Term Loan from Banks (refer footnote i)	28,333.33	-
Term Loan from other FIIs (refer footnote i)	1,78,680.89	74,809.88
14% Non convertible debentures of ₹1,00,000 each - Round 1 (refer footnote ii)	69,919.67	-
14% Non convertible debentures of ₹1,00,000 each - Series B (refer footnote iii)	71,548.27	-
Less: Current maturities of long-term borrowings	(94,603.69)	(33,839.20)
	2,53,878.47	40,970.68

Footnotes:
i). Loans and advances from Bank and other financial institutions

	ROI	Loan taken	Tenure	EMI	March 31, 2024	March 31, 2023
AU Small Finance Bank	14.00%	₹ 30,000.00	36 months	₹ 833.33	28,333.33	-
Caspian Impact Investments Pvt Ltd	15.25%	₹ 15,000.00	36 months	₹ 568.18	10,219.87	17,161.74
Eclear Leasing & Finance Pvt Ltd TL-1	14.95%	₹ 10,000.00	24 months	₹ 484.63	-	4,575.83
GROW MONEY CAPITAL P LTD TL-2	14.95%	₹ 10,000.00	24 months	₹ 484.63	951.29	6,199.80
MAS Financial Services Ltd TL-1	14.50%	₹ 10,000.00	36 months	₹ 277.78	4,442.28	7,801.51
MAS Financial Services Ltd TL-2	14.25%	₹ 20,000.00	36 months	₹ 555.56	13,329.62	19,990.00
Mas Term Loan-3	13.75%	₹ 20,000.00	36 months	₹ 555.56	16,651.32	-
Northern Arc Capital Limited	14.25%	₹ 50,000.00	24 months	₹ 2,083.33	43,738.46	-
UC Inclusive Credit Private Limited	16.00%	₹ 20,000.00	30 months	₹ 813.24	11,635.82	19,081.00
Vivriti Capital Limited TL-1	13.75%	₹ 40,000.00	36 months	₹ 1,111.11	37,739.35	-
Vivriti Capital Limited TL-2	13.75%	₹ 40,000.00	36 months	₹ 1,111.11	39,972.88	-
					2,07,014.22	74,809.88

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED**Notes to the Consolidated Financial Statements for the year ended March 31, 2024***(Amounts are ₹ in thousand unless otherwise stated)***ii). Non convertible debentures issued under round 1:**

1. The facility size is upto ₹4 crores plus a green shoe option to retain over subscription amount upto ₹3 crores.
2. The Group has issued 700 numbers of redeemable non convertible debentures of INR 1,00,000 each. This carries interest of 14% per annum payable monthly.
3. These debentures are redeemable after 36 months from the deemed date of allotment i.e. 31st May 2026 at a premium of 3% on face value of the outstanding debentures payable on maturity
4. Interest is payable on 5th of every month first coupon date will be 5th July 2023. In case of any default in payment of interest/principal additional interest @2% p.a. will be paid by the Group for the defaulting period.
5. Put option: Every debenture holder will have right to exercise following put option on part of its holding, such that:
 - a. At the end of 12th month (1st June 2024): 20% of the outstanding number of debentures.
 - b. At the end of 24th month (1st June 2025): 30% of the outstanding number of debentures.

Note: Debenture holders to provide Put Notice to Issuer in writing on or before 31st March of the relevant year (i.e. 2 month prior Put Dates).

ii). Non convertible debentures issued under series B:

1. The facility size is upto ₹7 crores plus a green shoe option to retain over subscription amount upto ₹3 crores to be issued in tranches.
2. Issue open date is 21st October 2023 and close date is 20th November 2023
3. The Group has issued 715 numbers of redeemable non convertible debentures of INR 1,00,000 each. This carries interest of 14% per annum payable monthly.
4. These debentures are redeemable after 36 months from the deemed date of allotment at a premium of 3% on face value of the outstanding debentures payable on maturity, additional 1% premium is payable to existing investors at the time of redemption.
5. Interest is payable on 5th of every month first coupon date will be 5th July 2023. In case of any default in payment of interest/principal additional interest @2% p.a. will be paid by the Group for the defaulting period.
6. Put option: Every debenture holder will have right to exercise following put option on part of its holding, such that:
 - a. At the end of 12th month from date of closing of issue: 20% of the outstanding number of debentures.
 - a. At the end of 12th month from date of closing of issue: 30% of the outstanding number of debentures.

Note: Debenture holders to provide Put Notice to Issuer in writing on or before 31st March of the relevant year (i.e. 2 month prior Put Dates).

8 Long-term provisions

	As at March 31, 2024	As at March 31, 2023
Provision for gratuity (refer note 32)	1,138.97	1,036.69
	1,138.97	1,036.69

9 Other non-current liabilities

	As at March 31, 2024	As at March 31, 2023
Security deposit payable	250.00	-
	250.00	-

10 Short-term borrowings

	As at March 31, 2024	As at March 31, 2023
Current maturities of long-term borrowings	94,603.69	33,839.20
Borrowings from related parties	6,304.52	16,494.15
Credit card facilities from bank	91.04	-
	1,00,999.25	50,333.35

11 Trade payables

Trade payables (refer note 34)

Due to micro, small and medium enterprises

Others

	As at March 31, 2024	As at March 31, 2023
	-	-
	3,295.04	3,593.86
	3,295.04	3,593.86

Footnotes:

Ageing schedule for trade payables - March 31, 2024

Micro and small enterprises

Other than micro and small enterprises

Micro and small enterprises - Disputed dues

Other than micro and small enterprises - Disputed dues

	Outstanding as at March 31, 2024 from due date of payment for				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
	-	-	-	-	-
	3,295.04	-	-	-	3,295.04
	-	-	-	-	-
	-	-	-	-	-
	3,295.04	-	-	-	3,295.04

Ageing schedule for trade payables - March 31, 2023

Micro and small enterprises

Other than micro and small enterprises

Micro and small enterprises - Disputed dues

Other than micro and small enterprises - Disputed dues

	Outstanding as at March 31, 2023 from due date of payment for				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
	-	-	-	-	-
	3,593.86	-	-	-	3,593.86
	-	-	-	-	-
	-	-	-	-	-
	3,593.86	-	-	-	3,593.86

12 Other current liabilities

Interest accrued but not due on borrowings

Employee related payables

Expenses payable*

Statutory dues payable

	As at March 31, 2024	As at March 31, 2023
	2,655.77	-
	3,047.08	-
	89,221.95	36,193.16
	1,141.29	1,768.68
	96,066.09	37,961.84

* Expenses payable includes an amount of Rs. 86,189.45 thousands (P.Y. Rs. 28,016.77 thousands) towards loans sanctioned, pending for disbursements as on March 31, 2024

13 Short-term provisions

Provision for Income Tax (net of tds receivables)

Provision for gratuity (refer note 32)

	As at March 31, 2024	As at March 31, 2023
	777.08	-
	843.74	-
	1,620.82	-

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SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED
Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Amounts are ₹ in thousand unless otherwise stated)
14(a) Property, plant and equipment
Financial year 2023-2024

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Furniture and fittings	1,045.03	1,745.88	40.68	2,750.23	470.31	193.50	6.76	657.06	2,093.18
Office equipment	580.35	131.68	86.62	625.41	257.54	81.91	25.14	314.32	311.09
Vehicles	989.23	-	-	989.23	96.18	115.41	-	211.58	777.65
Computers	1,977.66	557.37	30.50	2,504.53	928.05	444.08	5.26	1,366.87	1,137.66
	4,592.27	2,434.93	157.80	6,869.40	1,752.08	834.90	37.16	2,549.83	4,319.58

Financial year 2022-2023

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Furniture and fittings	966.03	79.00	-	1,045.03	365.88	104.43	-	470.31	574.72
Office equipment	478.15	102.20	-	580.35	167.37	90.18	-	257.54	322.80
Vehicles	65.13	924.10	-	989.23	3.73	92.45	-	96.18	893.06
Computers	1,255.29	722.37	-	1,977.66	416.16	511.90	-	928.05	1,049.61
	2,764.60	1,827.67	-	4,592.27	953.14	798.96	-	1,752.08	2,840.19

Footnotes

1. The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024, March 31, 2023.
2. There are no impairment losses recognised for the year ended March 31, 2024, March 31, 2023.
3. There are no exchange differences adjusted in Property, plant & equipment.
4. Refer note 28 for depreciation

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED**Notes to the Consolidated Financial Statements for the year ended March 31, 2024***(Amounts are ₹ in thousand unless otherwise stated)***14(b) Intangible assets****Financial year 2023-2024**

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2023	Additions	Disposals/ Adjustments	As at March 31, 2024	As at April 1, 2023	Charge for the year	Deletions/ Adjustments	As at March 31, 2024	As at March 31, 2024
Softwares	4,744.05	8,698.96	-	13,443.01	3,366.85	1,643.10	-	5,009.95	8,433.07
	4,744.05	8,698.96	-	13,443.01	3,366.85	1,643.10	-	5,009.95	8,433.07

Financial year 2022-2023

	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 1, 2022	Additions	Disposals/ Adjustments	As at March 31, 2023	As at April 1, 2022	Charge for the year	Deletions/ Adjustments	As at March 31, 2023	As at March 31, 2023
Softwares	4,744.05	-	-	4,744.05	2,550.67	816.18	-	3,366.85	1,377.20
	4,744.05	-	-	4,744.05	2,550.67	816.18	-	3,366.85	1,377.20

Footnotes

1. The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2024, March 31, 2023.
2. There are no impairment losses recognised for the year ended March 31, 2024, March 31, 2023.
3. There are no exchange differences adjusted in intangible assets.
4. There are no internally generated intangible assets.
5. Refer note 28 for depreciation

15 Intangible assets under development

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning	11,872.84	6,845.66
Addition during the year:	3,044.12	5,027.18
	14,916.96	11,872.84
Capitalised during the year:		
Computer softwares	8,698.96	-
Balance at the end	6,218.00	11,872.84

Footnote:

Intangible asset under development ageing

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development		
Less than 1 year	1,000.00	5,027.18
1-2 years	-	1,627.66
2-3 years	-	-
More than 3 years	5,218.00	5,218.00
	6,218.00	11,872.84

16 Goodwill

	As at March 31, 2024	As at March 31, 2023
Goodwill	2,263.00	2,263.00
	2,263.00	2,263.00

17 Long-term loans and advances

	As at March 31, 2024	As at March 31, 2023
Loans to customers (Owned+Managed)		
Secured, considered good *		
- Standard assets	7,76,314.16	5,04,559.60
- Sub-standard assets	9,264.52	3,452.40
Total (A)	7,85,578.68	5,08,012.00
Managed Portfolio		
Secured, considered good *		
- Standard assets	1,85,877.47	2,17,122.07
- Sub-standard assets	3,100.98	554.93
Total (B)	1,88,978.45	2,17,677.00
Owned Portfolio		
Secured, considered good *		
- Standard assets	5,90,436.69	2,87,437.54
- Sub-standard assets	6,163.54	2,897.47
Total (C)	5,96,600.23	2,90,335.01
Interest accrued & but not due on loans	14,950.20	9,336.77
Other advances	14,450.22	6,984.57
Total (D)	29,400.42	16,321.34
Less: Provision on standard assts and NPA (E)	2,496.35	1,008.34
Total (C+D- E)	6,23,504.30	3,05,648.01

18 Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax asset	8,121.85	8,742.32
	8,121.85	8,742.32

19 Other non-current assets

	As at March 31, 2024	As at March 31, 2023
TDS receivable (net of provision)	-	82.27
Fixed deposit (refer footnote)	3,163.66	-
Security deposits	8,383.59	3,441.98
	11,547.25	3,524.25

Footnote:

Pledge/Lien details

Bank Name	Pledge/Lien in favor of	As at March 31, 2024	As at March 31, 2023
IDFC First Bank	MAS Financial Services Limited	1,283.41	-
IDFC First Bank	MAS Financial Services Limited	641.71	-
IDFC First Bank	MAS Financial Services Limited	1,238.54	-
Total		3,163.66	-

20 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	158.42	158.42
Balances with banks		
- In current accounts	67,245.29	13,502.80
Other bank balances		
Fixed deposits (maturity of less than 3 months)	55,000.00	75,085.04
	1,22,403.71	88,746.26

21 Short-term loans and advances

	As at March 31, 2024	As at March 31, 2023
Security deposits (refer footnote)	623.59	-
Other advances	1,149.70	1,176.39
Advances to employees	329.20	-
	2,102.49	1,176.39

22 Other current assets

	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	4,493.96	3,222.11
Accrued interest on fixed deposit	358.52	-
	4,852.48	3,222.11

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SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED
Notes to the Consolidated Financial Statements for the year ended March 31, 2024
(Amounts are ₹ in thousand unless otherwise stated)
23 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income	1,25,900.75	56,941.03
Loan application fees	5,745.49	4,861.09
Processing fees	18,063.22	18,508.31
Foreclosure charges	4,738.02	1,454.44
Service fees	2,148.69	1,370.80
Bounce charges	3,398.63	776.81
	1,59,994.80	83,912.48

24 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on fixed deposit	4,089.03	1,646.79
Interest income on security deposit	61.75	-
Interest on income tax refund	6.62	-
Liability no longer required written back	117.48	300.00
Miscellaneous income	4.41	50.42
Profit on sale of fixed assets	84.86	-
	4,364.15	1,997.21

25 Employee benefits expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages, bonus and other benefits	64,170.47	40,861.78
Employer contribution to provident and other funds (refer note 32)	973.24	674.76
Director's remuneration	7,183.20	7,845.33
Gratuity expenses (refer note 8)	946.02	39.96
Staff welfare expenses	927.86	1,055.47
	74,200.79	50,477.30

26 Finance cost

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on borrowings (refer note 7)	26,971.54	6,421.62
Interest on delay in payment of statutory dues	213.68	56.64
Other borrowing cost	754.05	-
	27,939.27	6,478.26

27 Provision for standard & substandard assets

	Year ended March 31, 2024	Year ended March 31, 2023
Provision for standard assets	863.89	718.59
Provision for NPA	624.11	289.75
Provision for loss assets	2,448.27	-
	3,936.27	1,008.34

28 Depreciation and amortisation expense

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 14(a))	834.90	798.94
Amortisation on intangible assets (refer note 14(b))	1,643.10	816.18
	2,478.00	1,615.12

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED**Notes to the Consolidated Financial Statements for the year ended March 31, 2024***(Amounts are ₹ in thousand unless otherwise stated)***29 Other expenses**

	Year ended March 31, 2024	Year ended March 31, 2023
Advertising & promotion expense	1,516.30	691.74
Bank charges	25.54	5.00
File processing charges	-	6,297.40
Business procurement charges	316.67	347.00
Conveyance expenses	-	1,161.79
Ineligible GST input written off	2,831.22	1,500.65
Insurance expenses	623.13	465.52
Office and maintenance expenses	3,448.12	1,485.04
Printing & stationary expenses	472.20	523.15
Legal and professional expenses (refer footnote i)	16,089.77	3,310.52
Rent expenses	7,723.00	3,185.50
Loan balance written off	234.12	128.14
Software and technology related expenses	3,798.52	348.97
Communication expenses	1,266.79	1,060.92
Travelling expenses	2,198.58	629.32
Miscellaneous expenses	20.54	152.57
	40,564.50	21,293.23

Footnote: (i)**Payment to auditors (excluding GST)**

	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit	100.00	50.00
	100.00	50.00

30 Basic and diluted earnings per equity share

The calculation of earnings per share (EPS) has been made in accordance with AS-20 (Earnings per Share). A statement on calculation of basic and diluted EPS is as under:

	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax (A)	13,403.50	3,665.41
Weighted average number of equity shares (B)	4,22,563	4,20,103
Basic and diluted earnings per share (A÷B)	31.72	8.73

SOICALENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED**Notes to the Consolidated Financial Statements for the year ended March 31, 2024***(Amounts are ₹ in thousand unless otherwise stated)*

31 There are no contingent liabilities or commitments as at March 31, 2024 and March 31, 2023.

32 Employee benefits obligations

The Group has in accordance with the AS-15 (Employee Benefits) calculated various benefits provided to employees, which are described as under:

A. Defined contribution plan

During the year, the Group has recognised the following amounts in the Statement of Profit and Loss:

	Year ended March 31, 2024	Year ended March 31, 2023
Employers' contribution to provident and other funds (refer note 25)	973.24	674.76
	973.24	674.76

B. Defined benefit plan

The present value obligation in respect of gratuity is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligations. The summarised positions of various defined benefits are as follows:

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Actuarial assumptions

	As at March 31, 2024
Discount rate (per annum)	7.09%
Salary Escalation Rate	5.00%
Expected rate of return on plan assets	N.A
Expected average remaining working lives of employees (years)	27.43
Retirement age (years)	60.00
Mortality table	IALM (2012-14) Ultimate
Average age (years)	32.57
Employee Turnover/ Withdrawal Rate	45%

Note:

- a). The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.
- b). The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Group's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.
- c). The Group's gratuity liability is entirely unfunded.

Reconciliation of present value of defined benefit obligation

	As at March 31, 2024
Present value of obligation at the beginning of the year	-
Current service cost	1,982.71
Interest cost	-
Actuarial loss/(gain) on obligation	-
Present value of obligation at the end of the year	1,982.71

Amount classified as

Short-term provision for gratuity	843.74
Long-term provision for gratuity	1,138.97

Expenses recognised in the Statement of Profit and Loss

	Year ended March 31, 2024
Current service cost*	1,982.71
Interest cost	-
Net actuarial (gain)loss to be recognised	-
Expenses recognised in Statement of Profit and Loss	1,982.71

* In previous years Group booked gratuity expenses based on management estimation, hence previous year figures are not available.

33 Leases

As lessee

The Group has taken office premises under operating lease. All lease agreements entered by the Group are cancellable and do not have any undue restrictive or onerous clauses.

The lease rental expense recognised in the Statement of Profit and Loss for the year in respect of such leases is ₹ 7,723.00 lacs (Previous year ₹ 3,185.50

34 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006):

The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in

	As at March 31, 2024	As at March 31, 2023
- Trade payables	-	-
- Other current liabilities	-	-
- Payables for expenses	-	-
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-

The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond appointed day during each

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the 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 under section 23 of the MSMED Act 2006.

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35 Related party disclosure

The disclosure as required by the Accounting Standard -18 (Related Party Disclosure) are given below:

A. List of related parties with whom transactions have taken place:

Nature of relationship	Name of related party
Key management personnel (KMP)	Saurabh Nagpal (Director)
	Ruchi Nagpal (Director)
	Saumya Nagpal (Chief operational officer)

B. Details of related party transactions are as below:

Payment for remuneration (KMP)

	Year ended March 31, 2024	Year ended March 31, 2023
Saurabh Nagpal (Director)	7,651.60	5,427.00
Ruchi Nagpal (Director)	1,326.60	685.00
Saumya Nagpal (Chief operational officer)	4,450.32	-
	8,978.20	6,112.00

C. Balance outstanding with or from related parties

Remuneration payable

	As at March 31, 2024	As at March 31, 2023
Saurabh Nagpal (Director)	-	165.36
Ruchi Nagpal (Director)	109.84	55.60
Saumya Nagpal (Chief operational officer)	378.37	-
	488.21	220.95

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SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED**Notes to the Consolidated Financial Statements for the year ended March 31, 2024***(Amounts are ₹ in thousand unless otherwise stated)***36 Ratio analysis disclosure**

Ratios	Formula	Year ended March 31, 2024	Year ended March 31, 2023	% Change	Reason for change
a). Current ratio (in times)	Current assets	0.64	1.01	-37%	This ratio has decreased on account of increase in borrowings taken during the year.
	Current liabilities				
b). Debt-equity ratio (in times)	Total debt	1.06	0.31	240%	As the Group has expanded its assets under management, it has also taken incremental borrowings. Hence this ratio has increased on account of increase in borrowings taken during the year.
	Total shareholder's equity				
c). Debt service coverage (in times)	Earnings available for debt	0.36	0.29	100%	This ratio has improved on account of increase in earnings during the year.
	(Interest + instalments)				
d). Return on equity (%)	Net profit after taxes	0.04	0.01	220%	This ratio has improved on account of increase in earnings for shareholders during the year.
	Equity shareholders' funds				
e). Net profit ratio (%)	Net profit	0.08	0.04	92%	This ratio has improved on account of increase in revenue during the year.
	Sales				
f). Return on capital employed (%)	EBIT*100	0.07	0.03	113%	This ratio has improved on account of increase in earnings during the year.
	Capital employed				

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Amounts are ₹ in thousand unless otherwise stated)

37 Other statutory information

- (i). The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii). The Group does not have any transactions with companies struck off.
- (iii). The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv). The Group has not traded or invested in cryptocurrency or virtual currency during the financial year.
- (v). The Group has not advanced or loaned 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 identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi). The Group does not receive any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii). The Group does not have 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 (such as, search or survey or any other relevant provisions of the Income Tax Act,
- (viii) All title deeds of Immovable Property are held in the name of the Group.
- (ix) The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (x) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

- 38** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring

The Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software.

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

(Amounts are ₹ in thousand unless otherwise stated)

39 These financial statements were approved for issue by the Board of Directors on September 05, 2024.

40 The Group has reclassified/regrouped previous year figures where necessary to conform to the current year's classification.

As per our report of even date.

For **NKSC & Co.**

Chartered Accountants

Firm Registration Number: 020076N

For and on behalf of Board of Directors of

SOCIALLENDING TECHNOLOGIES AND HOLDINGS PRIVATE LIMITED

Priyank Goyal

Partner

Membership No.: 521986

UDIN No.-

Date: 05-Sep-2024

Place: New Delhi

Saurabh Nagpal

Director

DIN No. 07154130

Date: 05-Sep-2024

Place: New Delhi

Ashok Kumar Nagpal

Director

DIN: 07009658

Date: 05-Sep-2024

Place: New Delhi

Saloni Nagpal

Company Secretary

ICSI M.No.: ACS36995

Date: 05-Sep-2024

Place: New Delhi