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26TH ANNUAL REPORT OF LOANTAP CREDIT PRODUCTS PRIVATE LIMITED

CORPORATE INFORMATION
LOANTAP CREDIT PRODUCTS PRIVATE LIMITED
CIN: U65910PN1996PTC101188

BOARD OF DIRECTORS

Mr. Vikas Kumar	:	Director/Chairman
Mr. Satyam Kumar	:	Director
Mr. Abhishek Ramakant Pandey	:	Director

KEY MANAGERIAL PERSONNEL

Mr. Yogesh Narayanbhai Limbachiya	:	Company Secretary

REGISTERED OFFICE

Office No. 103, 1st Floor, Hermes Waves, Kalyani Nagar, Pune MH 411006 IN

STATUTORY AUDITOR

DSRV & CO LLP, Chartered Accountants
202-203, Deep Plaza, Near Civil Court, Gurugram Haryana-HR 122001
Contact Person: Mr. Sanjay Kumar Agrawal
Contact Number: +91
E-mail: sanjay@dsrvindia.com

DEBENTURE TRUSTEE

MITCON Credentia Trusteeship Services Limited
Kubera Chambers, 1st Floor, Shivajinagar, Pune – 411005.
Contact Person-Vaishali Urkude
Contact No. +91 98334 20217
Email: vaishali@mitconcredentia.in

REGISTRAR AND SHARE TRANSFER AGENT

NSDL Database Management Limited
Address: 4th Floor, Trade World A Wing, Kamala Mills Compound,
S B Marg, Lower Parel, Mumbai – 400 013
Telephone : 022 4914 2597 (D) 022 49142700 (B)
9870455759 (M) 7022 49142503
Email id : sachin.shinde@nsdl.co.in
Website: www.nsdl.co.in | www.ndml-nsdl.co.in
Contact Person: Mr. Sachin Shinde

BANKER

IDFC FIRST BANK
ICICI BANK
YES BANK
PUNJAB NATIONAL BANK

NOTICE OF 26TH ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the (26th) Annual General Meeting ("AGM") of the members of the Loantap Credit Products Private Limited **("The Company")** will be held on Monday, September 19, 2022 at 12:00 NOON at registered office at Office No. 103, 1st Floor, Hermes Waves, Kalyani Nagar, Pune 411006 to transact the following business:

ORDINARY BUSINESS:

1) **TO APPROVE AND ADOPT AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 TOGETHER WITH REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON:**

"**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon of the Company for the financial year ended March 31, 2022 be and are hereby approved and adopted."

By Order of the Board of
Loantap Credit Products Private Limited

Place: Pune	**Satyam Kumar**	**Vikas Kumar**
Date: September 16, 2022	**Director**	**Director**
	DIN: 07461961	**DIN: 03112103**

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NOTES:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the ordinary business respectively, set out in the Notice is annexed hereto.

2. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

5. Members who hold shares in dematerialised form are requested to write their DP ID and Client ID number(s) and those who hold share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership at the Meeting.

By Order of the Board of
Loantap Credit Products Private Limited

Place: Pune	**Satyam Kumar**	**Vikas Kumar**
Date: September 16, 2022	**Director**	**Director**
	DIN: 07461961	**DIN: 03112103**

Form No. MGT-11 Proxy form

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

CIN : U65910PN1996PTC101188
Name of the company : LOANTAP CREDIT PRODUCTS PRIVATE LIMITED
Registered office : Office No. 103, 1st Floor, Hermes Waves, Kalyani Nagar, Pune 411006

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name: ……………………

   Address: E-mail
   Id:

   Signature: ……………., or failing him

2. Name: ……………………

   Address: E-mail
   Id:

   Signature: ……………., or failing him

3. Name: ……………………

   Address: E-mail
   Id:

   Signature: …………….

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the company, to be held on the Monday, September 19, 2022 at 12:00 Noon at registered office at Office No. 103, 1st Floor, Hermes Waves, Kalyani Nagar, Pune 411006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No:

1. To approve and adopt audited financial statements of the company for the financial year ended March 31, 2022 together with reports of the board of directors and auditors thereon:

Signed this…… day of……… 2022

Affix Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

DP ID.			FOLIO NO.	
CLIENT ID			NO. OF SHARES	

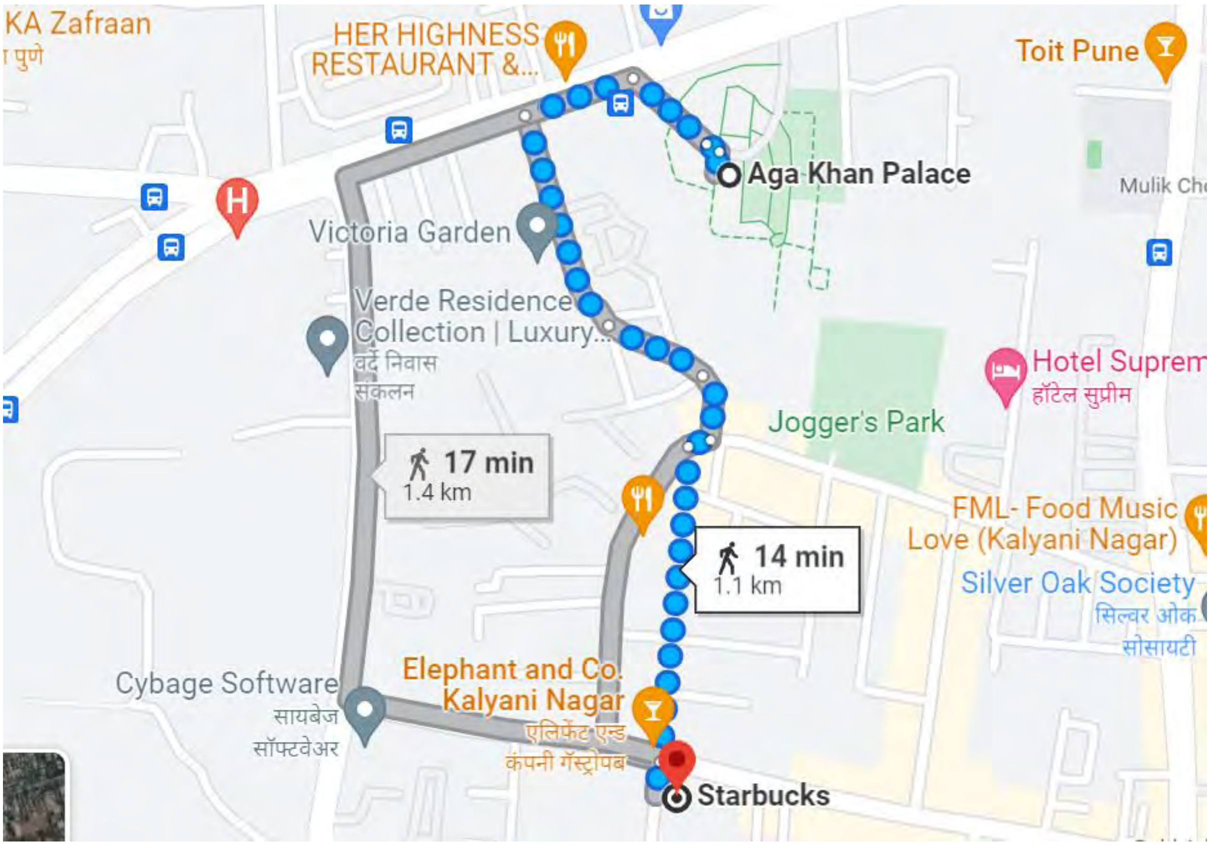
Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 26th Annual General Meeting of the Company held on Monday, September 19, 2022 at 12:00 Noon at registered office at Office No. 103, 1st Floor, Hermes Waves, Kalyani Nagar, Pune 411006

Member's / Proxy's Signature

(Shareholder attending the meeting in person or by proxy is requested to complete the attendance slip and handover at the entrance of the Office)

ROUTE MAP OF VENUE OF THE MEETING



DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-22

To,
The Members,
LoanTap Credit Products Private Limited

Your Directors have pleasure in presenting their report on the business and operations of your Company along with the Audited Financial Statement for the Financial Year ended March 31, 2022.

FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

(Amount in Lakhs)

Particulars	For the year ended as on 31st March, 2022	For the year ended as on 31st March, 2021
Total Income	6,208.64	4,543.48
Total Expenditure	5,955.21	5,539.72
Profit / (Loss) before Taxation	253.43	(996.24)
Tax Expenses		
Current Income Tax	49.30	3.30
Deferred Tax	16.64	(258.75)
-Previous year excess provision for tax written back -MAT Credit entitlement	-	-
Profit / (Loss) after Taxation	187.49	(740.79)
Other Comprehensive Income	9.54	1.34
Total Comprehensive Income	197.04	(739.45)
Earnings per share		
Basic (Rs.)	8.73	(34.47)
Diluted (Rs.)	2.73	(34.47)

STATE OF COMPANY'S AFFAIRS:

During this financial year, the Total Revenue of the Company increased from INR 4,543.48 lakhs to INR 6,208.64 lakhs and Company has earned profit of INR 187.49 lakhs as compared to net loss of INR (740.79) lakhs in previous year.

Change in status of the company:

The Company continues to be a Private Company and there was no change in the status of the Company during the year. It is to be noted that the Company has issued listed Non-Convertible Debentures in the form of Market Linked Debentures (Debt) which are listed with Bombay Stock Exchange since September 2021.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the Company during the year.

MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis forming part of this Report and attached to this Report as "Annexure I".

MATERIAL CHANGES & COMMITMENT:

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

TRANSFER TO RESERVES:

For the financial year ended 31st March, 2022, the Management has transferred 20% of the profit to the statutory reserve as required to be maintained under section 45-IC (1) of the Reserve Bank of India Act,1934.

DIVIDEND:

Your Director's do not recommend any dividend for the financial year ended 31st March, 2022.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 are not applicable to the Company as there was no dividend declared and paid during the year under review.

DEPOSITS:

The Company has not invited or renewed any deposits or has not withheld any unpaid/claimed deposit or has not defaulted in repayment of deposit or its interest under Section 73 of the Companies Act, 2013 during the year under review. Further, the Company has not received any amount from the Director(s) or their relatives during the year under review. Attention of members is drawn to the disclosure of transactions as set out in Note No. 38 of Financial Statements.

SHARE CAPITAL:

During the Financial Year 2021-22 there is no change in the share capital of the Company.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

A) Issue of equity shares with differential rights
B) Issue of sweat equity shares
C) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

There is no issue of Employee Stock Options during the financial year 2021-22 by the Company. However, the holding company has granted the ESOP to the Employees of the Company.

SECRETARIAL STANDARDS:

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meeting of Board of Directors and General Meetings respectively have been duly complied with.

CREDIT RATING:

Below are the credit ratings provided/reaffirmed by the Rating agencies as detailed in the table:

Means of Borrowings	Rating Agency	Rating Assigned
Commercial Papers	CARE	CARE A3
Non-Convertible Debentures	INDIA Ratings CRISIL CARE	BBB-/ Stable
Long Term Principal Protected Market Linked Debentures	India Ratings CRISIL	BBB-/ Stable
Bank Lines	CARE CRISIL	BBB-/ Stable
Pass Through Certificate (PTC)	CARE	CARE A-

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES AND ITS PERFORMANCE AND FINANCIAL POSITION:

Your Company does not have any Subsidiary, Joint venture or Associate Company.

BORROWINGS:

The Borrowings of the Company for the financial year ended March 31, 2022 is INR 12,550 Lakhs as against INR 9,950 Lakhs in the previous year.

NON-CONVERTIBLE DEBENTURES:

During the financial year 2021-22, the Company raised an amount of INR 4,340 Lakhs through issue of Secured, Rated, Unlisted, Redeemable, Non-Convertible Debentures ("NCDs") on private placement basis, while the Company has raised INR 2,000 Lakh through issue of Secured, Rated, listed, Redeemable Principle Protected Market Linked Debentures (PPMLD). The MLDs issued by the Company are listed on the BSE Limited.

During the year under review, the Company has duly made timely payment of the redemption amount (principal and interest) on the NCDs.

COMMERCIAL PAPERS (CPs):

During the financial year 2021-22, the Company had issued Commercial Papers (CPs) for an amount aggregating up to INR 10140 Lakh.

DEBENTURE TRUSTEE:

MITCON Credentia Trusteeship Services Limited is the Debenture Trustees for the Non-Convertible Debentures and MLDs issued by the Company.

REGISTRAR AND SHARE TRANSFER AGENT:

NSDL Database Management Limited acts as the Registrar and Share Transfer Agent of the Company.

BOARD MEETINGS:

The Board of Directors of the Company met 33 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Sr. No	Date of Meeting	Board Strength	No. of Directors Present
1	01st April 2021	3	3
2	28th May 2021	3	2
3	31st May 2021	3	2
4	15th June 2021	3	2
5	20th May 2021	3	2
6	23rd June 2021	3	2
7	28th June 2021	3	2
8	31st July 2021	3	2
9	26th August 2021	3	2
10	09th September 2021	3	3
11	24th September 2021	3	2
12	28th September 2021	3	2
13	29th September 2021	3	2
14	13th October 2021	3	2
15	08th November 2021	3	2
16	15th November 2021	3	2

17	18th November 2021	3	2
18	20th November 2021	3	2
19	23rd November 2021	3	2
20	26th November 2021	3	2
21	30th November 2021	3	2
22	06th December 2021	3	2
23	13th December 2021	3	2
24	22nd December 2021	3	2
25	30th December 2021	3	2
26	4th January 2022	3	2
27	17th Jan 2022	3	2
28	20th Jan 2022	3	2
29	27th Jan 2022	3	2
30	3rd Feb 2022	3	2
31	28th Feb 2022	3	2
32	14th Feb 2022	3	2
33	23rd February 2022	3	2
34	2nd March 2022	3	2
35	8th March 2022	3	2
36	10th March 2022	3	2
37	31st March 2022	3	2

AUDIT COMMITTEE:

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

NOMINATION AND REMUNERATION POLICY:

The provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) are not applicable to the Company.

BOARD'S COMMENT ON THE AUDITORS' REPORT:

There are no qualifications, reservations, adverse remarks or disclaimers made by the statutory auditor for financial Year ending on 31st March, 2022. Further the observations of the Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and board do not call for any further comments.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A) Changes in Directors:

There were no change in the composition of Board of Directors of the Company in the financial year 2021-22.

B) Declaration by the Independent Directors:

The provisions of section 149 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 are not applicable to the Company.

C) Changes in Key Managerial Personnel:

There were no changes in the Key managerial personnel during the year.

PARTICULARS OF EMPLOYEES:

None of the employee has received remuneration exceeding the limit as stated in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

VIGIL MECHANISM:

The provisions of section 177(9) read with Rule 7 of the Companies (Meetings of Board & its Power) Rules, 2014, are not applicable to the Company. Your Company believes in promoting a fair, transparent, ethical & professional work environment. The Mechanism is established for Directors and employees directly to report their concerns before the Board.

COST RECORDS:

The provisions of Section 148(1) of the Companies Act is not applicable to the Company and hence the maintenance of cost records, is not required.

RISK MANAGEMENT:

The Company has a robust strategy to identify, evaluate business risks and opportunities. These strategies seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage and helps in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for different business segments.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2022 shall be made available on the Company's website **https://loantapcredit.loantap.in/annual-returns/**

STATUTORY AUDITORS:

M/s DSRV & Co. LLP (Firm Registration No. 006993N/0N500073) has been appointed as Statutory Auditors of the Company at the 22nd September, 2021 Annual General Meeting of the Company for a period of 5 years from the conclusion of that Annual General Meeting till the conclusion of Annual General

Meeting to be held in the year 2026 at such remuneration and out of pocket expenses, as may be mutually agreed between Board of Directors of the company and the Statutory Auditors.

AUDITOR`S REPORT INCLUDING DETAILS OF FRAUD REPORTED BY AUDITOR U/S 143 (12):

The Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information. The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and hence do not require any further explanations.

SECRETARIAL AUDIT REPORT:

The provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO:

- **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

  The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption are not required to be reported considering the nature of activities undertaken by the company during the year under review.

- **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

  The company has not done any transactions whereby it is required to report foreign exchange earnings as well as outgo.

PARTICULARS OF LOANS AND INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company, being a non-banking finance company registered with the RBI and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Companies Act, 2013 in respect of loans and guarantees. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Report.

PARTICULARS OF ACCEPTANCE OF UNSECURED LOANS FROM DIRECTORS:

During the year Company has neither accepted nor repaid any loans to Directors.

PARTICULARS OF RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

During the period under review, the Company has entered into related party transactions which are in ordinary course of business and at arm's length basis. Please refer disclosure of transactions with related parties set out in Note No. 38 of Financial Statements, forming part of the Annual Report & in respect of material arm length transaction, Form AOC-2 is attached herewith **(Annexure – II).**

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company has always believed in providing a safe and harassment free workplace for every individual working in premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment.

Your director's further state that during the year under review, there was 1 complaint filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The status of the same is resolved.

Number Complaint Filed	Number of Complaint Solved
1	1

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit /loss of the Company for that period;
c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
d) the directors had prepared the annual accounts on a going concern basis;
e) The Company being unlisted, Clause pertaining to laying down internal financial control is not applicable to the Company.
f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013 read with rule 9 of the Companies (Accounts) Rules, 2014 and Companies (Corporate Social Responsibilities) Rules, 2014 are not applicable to the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year, no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

COMPLIANCE OF SECRETARIAL STANDARDS:

The Directors state that the applicable Secretarial Standards i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meeting of Board of Directors and General Meetings respectively have been duly complied with.

INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

RBI GUIDELINES

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to non–performing assets, capital adequacy, statutory liquidity assets, etc.

ACKNOWLEDGEMENT:

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, Staff and Workers of the Company.

On behalf of the Board of Directors
For LoanTap Credit Products Private Limited

Satyam Kumar	**Vikas Kumar**
Director	**Director**
DIN: 07461961	**DIN: 03112103**

Date: September 16, 2022
Place: Pune

Annexure I

MANAGEMENT DISCUSSION AND ANALYSIS

Economic Overview:

In the last few years, the nascent Fintech sector saw a large amount of froth being generated. This happened due to the high velocity coming from underserved and underpenetrated credit need in a large aspirational population and the pressure coming from all corners of the economy, pandemic, regulators, and legislators.

The financial year 2021-2022 began with continuation of the COVID-19 pandemic and associated uncertainties. It was deadly resulting in massive loss of life and tragic misery for the people in a big way. The economy suffered heavily as a result of nationwide lockdown and disruption of normal life especially in the first quarter of FY 2021-2022.

However, unlike the previous financial year, the effect of pandemic this time was short-lived. After the first quarter of subdued performance, the Indian economy demonstrated a strong recovery, resulting in GDP growth. Almost all segments of the economy have stabilised and the whole economy showed robust growth during the year.

Market Scenario:

Your Company operates as Digital NBFC and offers personal loans to urban salaried customers and small business loans to MSME customers. The company is committed to deliver flexible loan products to the customers ranging from Personal Term Loans, EMI free loans, Overdraft etc. The company has strong board, experienced management, stable asset quality and a diversified set of lenders. The NBFC sector is expected to clock loan growth of more than 10 per cent in the current financial year (FY23), according to Report of certain Rating agencies.

Financial Performance and Highlights:

Assets Under Management (AUM) has increased by 18% as compared to previous financial year 2020-21 i.e. from INR 305 crores to INR 361 crores in FY 2021-22. Further disbursements increased by 86% i.e. from INR 107 Crores in FY 2020-21 to INR 200 crores in FY 2021-22.
Interest income grown by 36% i.e. from INR 42 crores in FY 2020-21 to INR 58 crores in FY 2021-22.

Internal Control:

Company has an internal control system which commensurate with its size and scale. It evaluates the adequacy of all internal controls and processes and ensures strict adherence to clearly laid down processes and procedures, as well as to the prescribed regulatory and legal framework. Company has an independent Internal auditor to review the adequacy and effectiveness of its internal controls.

RBI Policy Measures:

RBI has come out with guidelines on digital lending explaining about remote and automated lending process by use of seamless digital technologies for customer acquisition, credit assessment, loan approval, disbursement, recovery, and associated customer service.

This is RBIs step toward recognition and support for digital lending. This shall bring lots of transparency and further enhance digital lenders mission to achieve financial inclusion.

Outlook:

As we step out of the shadow of the pandemic, the economy is expected to witness a sustained recovery. As the market and customer expectations mature, differentiated customer acquisition and deeper customer engagement throughout the lifecycle will assume importance with technology being a key enabler towards achieving this. Your Company with a diversified product suite with products such as personal loan and short term revolving Credit line is well positioned to chart a growth path for fiscal 2023 and expects a sustained growth in business and revenues.

New business opportunities are expected to gain further momentum as impact of COVID-19 remains low with near complete normalisation of economic activities. Several initiatives taken earlier by the Company to navigate the pandemic should hold it in good stead.

Your Company expects to improve its performance in FY 2022-2023 and sustain its growth trajectory. The approach would be to continue with the growth momentum while balancing risks. With a view to meet its growth plans the Company will continue to tap diverse source of funds including equity and debt to maintain an optimal capital structure.

We take special pride in talking about LTFLoW, our future-ready **tech stack for retail lending and its monetization.** Today, when the Digital Lending space is abuzz with a lot of players, efficient underwriting and fast decisioning is a challenge. LTFLoW, with its versatile services that resolve sourcing discrepancies, powers the credit decisioning process and delivers higher collection efficiency is showing the anticipated growth since it was launched last year.

Capital Collaborations:

With normalcy returning, personal loan too has witnessed growth and robust demand. Business is back to pre-Covid levels. To meet the surging demand, we have continuously worked with our lending partners to develop a deep understanding of the segment and portfolio resilience.

LoanTap is glad to mention that the company has partnered with more than Six large Financial Institutions for co-lending program. These institutions include some of the large NBFCs and PSUs of India.

Human Resource:

Our employees are our most valuable resources and it's our endeavor to provide a conducive workplace environment where they are enriching to work, discover innovative ideas & solutions to ever challenging workspace where we are in.

Management team also plays a crucial role in induction, training & development to help employees realize their full potential and thus contributing to our overall business growth. Also, our HR function plays an important role in acquiring the right talent, recruitment, on-boarding and training for performance management, compensation and benefits and organizational development.

LoanTap
Fast. Flexible. Friendly.

ANNEXURE II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of material contracts or arrangement or transactions at arm's length basis:

(i)

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship:	LoanTap Financial Technologies Private Limited
(b)	Nature of contracts / arrangements / transactions:	Software usage and maintenance
(c)	Duration of the contracts / arrangements / transactions:	Continuing
(d)	Salient terms of the contracts / arrangements or transactions including the value, if any	60,00,000/-
(e)	Date(s) of approval by the Board, if any:	June 28, 2021
(f)	Amount paid as advances, if any:	Nil

Independent Auditor's Report

To the Members of,
Loantap Credit Products Private Limited

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the financial statements of **Loantap Credit Products Private Limited ("the Company")**, which comprise the balance sheet as at 31st March, 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the IND AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Transition to Ind AS accounting framework (as described in Note 46 of the Ind AS financial statements)

Key Audit Matters	How our audit addressed the Key Matter
• The Company has adopted Ind AS from 1st April 2021 with an effective date of 1st April 2020 for such transition. For periods up to and including the year ended 31 March 2021, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31st March 2022, together with the comparative financial information for the previous year ended 31st March 2021 and the transition date Balance Sheet as at 1st April 2020 have been prepared under Ind AS. • The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions.	• Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework. • Evaluated the exemptions and exceptions allowed by Ind AS and applied by the Management in applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date. • Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • Tested the disclosures prescribed under Ind AS.

In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition date have been areas of key focus in our audit.

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Impairment of financial assets (expected credit losses) (Refer Note No. 28 of the Ind AS financial statements)

Company has carried Impairment loss allowance of Rs. 1,887 Lakhs as on 31st March 2022 and has recognized impairment on financial instruments of Rs. 1013/- (Lakhs) for the year ended 31st March 2022.

(Refer to the accounting policies in "Note 3 to the IND AS financial statements: "Note 3.1(iii) - Impairment of financial assets", and "Note 3.14 - Critical Accounting Estimates and Judgements")

Key Audit Matters	How our audit addressed the Key Matter
Recognition and measurement of impairment of loans involves significant management judgement. With the applicability of Ind AS 109, credit loss assessment is based on expected credit loss (ECL) model. Management exercises judgement in determining the quantum of loss based on a range of factors. The significant areas are: - • Segmentation of loan book - Loan staging criteria • Calculation of probability of default/ loss given default • Consideration of forward looking macro-economic factors. As detailed in accounting policy (refer note 3 to the financial statements), the determination of loan impairment provisions is inherently judgmental and relies on managements' best estimate of a variety of inputs. Wherever data was not available, reasonable alternatives are applied. Given the size of loan book relative to the balance sheet and the impact of impairment provision on the books, we have considered this as a key audit matter. Estimates, by their nature, give rise to a higher risk of material misstatement.	Our audit procedures included: • Understanding management's processes, systems and controls implemented in relation to impairment allowance process. • Assessing the design and implementation of key internal financial controls over loan impairment process used to calculate the impairment charge. • Involving our modelling specialist to understand the model methodology and reasonableness of assumptions used. • Testing the accuracy of key inputs in the calculation and evaluating the reasonableness of the assumptions made. • Testing the PD and LGD calculation workings performed by management. • Changes to the modelling assumptions were assessed to confirm these were appropriate. • Considering the adequacy of the Company's disclosure on impairment loss and key assumptions.

Considering the significance of such allowance to the overall financial statements and the degree of estimation involved in computation of expected credit losses, this area is considered as a key audit matter

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report but does not include the consolidated financial statements, financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India specified under section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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

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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 Ind AS financial statements.

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Report on Other Legal and Regulatory Requirements

a) 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.

b) As required by Section 143 (3) of the Companies Act, 2013, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including other Comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on 31st March, 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 Companies Act, 2013.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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iv. a) The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities 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.

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

v. The Company has neither declared nor paid the dividend during the year. Hence, Section 123 does not applicable to the company.

h) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

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For D S R V AND CO LLP

Chartered Accountants
(Firm Registration No. 006993N/N500073)

Sanjay Kumar Agrawal
Partner
Membership No. 092678
(UDIN:) 22092678AKXGIB18467

Place: Gurgaon
Date: 30/05/2022

"Annexure A" referred to in Our Report of Even Date to the members of Loantap Credit Products Private Limited on the accounts of the company for the year ended 31st March, 2022.

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 full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

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

b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other 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 included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) 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.

ii. In respect of Inventories:

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a) The Company is Non-Banking Financial Company and in the business of providing loans and does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, by banks or financial institutions on the basis of security of loans (assets) during the year.

iii. In respect of Repayment of investments, guarantee, security and loans granted by the Company.

According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.

a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans.

b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

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iv. In respect of Loans, Guarantee and Advances to Director of Company:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans, made investments or provided guarantees and securities which attract the provisions of section 185 and section 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable to the Company.

v. In respect of Deposits:

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. In respect of Maintenance of costing records:

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 generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess 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.

viii. In respect of Unrecorded income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. In respect of Default in repayment of borrowings:

a. The Company has not defaulted in any repayment of loans or other borrowings from any lender.
b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

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c. 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.
d. 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.

x. In respect of Funds raised and Utilization:

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(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 3(x)(b) of the Order is not applicable.

xi. In respect of Fraud and whistle-blower complaints:

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 upto the date of this report.
c. We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. In respect of Nidhi Company:

The company is not a Nidhi Company. Therefore, clause (xii) of the order is not applicable to the company.

xiii. In respect of Related Party Transactions:

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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xiv. In respect of Internal Audit:

a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In respect of Non-Cash Transactions:

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. In respect of Registration under Section 45-IA of RBI Act, 1934:

a. The Company has registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. The company has not carried on any Non-Banking Financial or Housing Finance activities (NBFC or HFC) without having a valid registration certificate from RBI.

c. Company is not a Core Investment Company (CIC) under the RBI regulations and it does not continue to fulfil the criteria of a CIC. In case the company is an exempted or unregistered CIC, does the company continue to fulfil the criteria for exemption and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. In respect of Cash Losses:

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

xviii. In respect of Resignation of Statutory Auditors:

There has been no instance of any resignation of the statutory auditors occurred during the year.

xix. In respect of Material uncertainty:

On the basis of the financial ratios, ageing and expected dates of realization 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

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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.

xx. In respect of Transfer to fund specified under Schedule VII of Companies Act, 2013

There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year to us.

For D S R V AND CO LLP

D S R V AND CO LLP Chartered Accountants Gurugram

Chartered Accountants
(Firm Registration No. 006993N/N500073)

Sanjay Kumar Agrawal
Partner
Membership No. 092678
(UDIN:) 22092678AKXGB18467

Place: Gurgaon
Date: 30/05/2022

"Annexure B" referred to Our Report of Even Date to the members of Loantap Credit Products Private Limited on the accounts of the company for the year ended 31st March, 2022

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

We have audited the internal financial controls over financial reporting of Loantap Credit Products Private Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For D S R V AND CO LLP

Chartered Accountants
(Firm Registration No. 006993N/N500073)

D S R V AND CO LLP Chartered Accountants Gurugram

Sanjay Kumar Agrawal
Partner
Membership No. 092678
(UDIN:) 22092678AKXGBI8467

Place: Gurgaon

LOANTAP CREDIT PRODUCTS PRIVATE LIMITED

CIN: U65910PN1996PTC101188

Statement of Audited Balance Sheet as at 31 March 2022

(Rs in Lakhs)

Particulars	Note	As at March 31 2022	As at March 31 2021	As at April 1 2020
ASSETS				
Financial assets				
Cash and cash equivalents	4	2,963.15	3,725.26	457.12
Bank balance other than cash and cash equivalents	5	2,064.50	503.90	250.09
Trade receivables	6	523.41	321.23	117.27
Loans	7	29,996.27	26,246.89	25,960.78
Investments	8	104.18	-	-
Other financial assets	9	3,282.72	938.06	780.46
Total financial assets		**38,934.23**	**31,735.34**	**27,565.73**
Non-financial Assets				
Current tax assets (Net)	10	43.96	24.07	6.32
Deferred tax assets (Net)	11	330.68	350.67	92.39
Property, plant and equipment	12	30.95	76.62	117.25
Intangible assets	12	-	422.42	478.93
Other non-financial assets	13	8.37	29.74	10.49
Total non-financial assets		**413.96**	**903.51**	**705.39**
TOTAL ASSETS		**39,348.19**	**32,638.85**	**28,271.11**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
Payables	14			
(I)Trade payables		-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		11.67	11.59	3.94
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		479.83	184.96	222.49
(II)Other payables				
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		124.39	906.06	80.86
Debt securities	15	8,424.98	2,724.28	-
Borrowings (other than debt securities)	16	18,242.57	17,011.60	15,393.28
Subordinated Debts	17	500.00	500.00	500.00
Other financial liabilities	18	12.25	55.97	121.00
Total financial liabilities		**27,795.69**	**21,394.46**	**16,321.58**
Non-financial liabilities				
Provisions	19	48.42	47.55	30.47
Other non-financial liabilities	20	189.59	79.39	62.17
Total non-financial liabilities		**238.01**	**126.94**	**92.63**
EQUITY				
Equity share capital	21	715.76	715.76	715.76
Other equity	22	10,598.73	10,401.69	11,141.14
Total equity		**11,314.49**	**11,117.45**	**11,856.90**
TOTAL LIABILITIES AND EQUITY		**39,348.19**	**32,638.85**	**28,271.11**

Summary of significant accounting policies 3

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

As per our report of even date.

For D S R V AND CO LLP
Chartered Accountants
ICAI Firm Registration Number : 006993N/N500073

Sanjay Kumar Agrawal
Partner
Membership No.: 092678
UDIN: 22092678AKXQBI8467
Place : Gurugram
Date : 30/05/2022

D S R V AND CO LLP Chartered Accountants Gurugram

For and on behalf of the Loantap Credit Products Private Limited

LOANTAP CREDIT PRODUCTS PVT. LTD. PUNE

Satyam Kumar
Director
DIN:07461961
Place: Pune
Date : 30/05/2022

Vikas Kumar
Director
DIN:03112103
Place: Pune
Date : 30/05/2022

Yogesh Limbachiya
Company Secretary
M. No. A43689
Place : Pune
Date : 30/05/2022

LOANTAP CREDIT PRODUCTS PRIVATE LIMITED

CIN: U65910PN1996PTC101188

Statement of Profit and Loss for the year ended 31 March 2022

(Rs in Lakhs)

Particulars	Note	Year ending 31 March 2022	Year ended 31 March 2021
Revenue from operations			
Interest income	23	5,754.28	4,232.21
Fees and commission income	24	330.87	168.49
Other Operating Income	25	50.40	142.78
Total revenue from operations		**6,135.54**	**4,543.48**
Other income	26	73.09	-
Total income		**6,208.64**	**4,543.48**
Expenses			
Finance costs	27	3,265.17	2,765.55
Impairment on financial instruments	28	1,013.29	1,629.29
Employee benefit expenses	29	685.55	455.76
Depreciation and amortization	12	102.61	102.40
Other expenses	30	888.59	586.73
Total Expenses		**5,955.21**	**5,539.72**
Profit before tax		**253.43**	**(996.24)**
Tax expense:			
(1) Current tax		49.30	3.30
(2) Deferred tax (credit)/charge		16.64	(258.75)
Total tax expense		**65.94**	**(255.45)**
Profit for the year		**187.49**	**(740.79)**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plan		8.72	1.81
Tax impact on above		(2.27)	(0.47)
(ii) Items that will be reclassified to profit or loss in subsequent periods:			
Changes in fair value of FVOCI Investment		4.18	-
Tax impact on above		(1.09)	-
Other comprehensive income		**9.54**	**1.34**
Total comprehensive income for the year		**197.04**	**(739.45)**
Earnings per equity share	31		
(Nominal value per share Rs. 10)			
Basic (Rs.)		8.73	(34.47)
Diluted (Rs.)		2.73	(34.47)

Summary of Significant accounting policies 3

The notes referred to above form an integral part of these financial statements

As per our report of even date.

For D S R V AND CO LLP
Chartered Accountants
ICAI Firm Registration Number : 006993N/N500073

Sanjay Kumar Agrawal
Partner
Membership No.: 092678
UDIN: 22092678AKXGB18467
Place : Gurugram
Date : 30/05/2022

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D S R V AND CO LLP
Chartered Accountants
Gurugram

LOANTAP CREDIT PRODUCTS PVT. LTD.
PUNE

LOANTAP CREDIT PRODUCTS PRIVATE LIMITED

Statement for Changes in Equity

For The Year Ended 31 March 2022

Equity Share Capital *(Rs in Lakhs)*

Particulars	For the year ended 31 March	
	2022	2021
Balance at the beginning of the year	214.89	214.89
Changes in the Share Capital during the year	-	-
Balance at the end of the Year	214.89	214.89

Other Equity *(Rs in Lakhs)*

Particular	Reserve and Surplus			Other Comprehensive Income On	Total Other Equity
	Securities Premium	Retained Earning	Reserve Fund as per RBI	Debt Securities Through OCI	
Balance as at 31 March 2021	11,464.22	(1,070.51)	7.98	-	10,401.69
Profit after Tax	-	187.49	-	-	187.49
Other Comprehensive Income	-	-	-	9.54	9.54
Total	11,464.22	(883.02)	7.98	9.54	10,598.73
Transfer to Reserve Fund in Terms of Section 45-IC(1) of Reserve Bank of India Act, 1934	-	(37.50)	37.50	-	-
Balance as at 31 March 2022	11,464.22	(920.52)	45.48	9.54	10,598.73

Other Equity *(Rs in Lakhs)*

Particular	Reserve and Surplus			Other Comprehensive Income On	Total Other Equity
	Securities Premium	Retained Earning	Reserve Fund as per RBI	Debt Securities Through OCI	
Balance as at 31 March 2020	11,464.22	(331.06)	7.98	-	11,141.14
Profit after Tax	-	(740.79)	-	-	(740.79)
Other Comprehensive Income	-	1.34	-	-	1.34
	11,464.22	(1,070.51)	7.98	-	10,401.69
Transfer to Reserve Fund in Terms of Section 45-IC(1) of Reserve Bank of India Act, 1934	-	-	-	-	-
Balance as at 31 March 2021	11,464.22	(1,070.51)	7.98	-	10,401.69

As per our report of even date.

For D S R V AND CO LLP
Chartered Accountants
ICAI Firm Registration Number: 006993N/N500073

Sanjay Kumar Agrawal
Partner
Membership No.: 092678
UDIN: 22092678AKYGB18467
Place : Gurugram
Date : 30-05-2022

D S R V AND CO LLP Chartered Accountants Gurugram

For and on behalf of the Loantap Credit Products Private Limited

Satyam Kumar
Director
DIN:07461961
Place: Pune
Date : 30-05-2022

Vikas Kumar
Director
DIN:03112103
Place: Pune
Date : 30-05-2022

LOANTAP CREDIT PRODUCTS PVT. LTD. PUNE

Yogesh Limbachiya
Company Secretary
M. No. A43689
Place : Pune
Date : 30-05-2022

LOANTAP CREDIT PRODUCTS PRIVATE LIMITED

CIN: U65910PN1996PTC101188

Statement Of Cash Flow For The Year Ended 31 March 2022

(Rs in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash Flow from Operating Activities :		
(Loss)/ Profit before tax:	253.43	(996.24)
Adjustments :		
Interest income	(5,754.28)	(4,232.21)
Depreciation and amortisation	102.61	102.40
Net gain/loss on disposal of property, plant and equipment	(73.09)	-
Impairment on financial instruments	1,013.29	1,629.29
Finance costs	3,265.17	2,765.55
Cash inflow from interest on loans	5,304.52	4,207.46
Cash outflow towards finance costs	(2,877.69)	(2,812.42)
Operating Profit before working capital changes	**1,233.97**	**663.83**
Adjustments for (increase)/ decrease in operating assets:		
Bank balance other than cash and cash equivalents	(1,560.60)	(253.81)
Other receivables	(202.18)	(203.95)
Loans	(4,312.91)	(1,890.66)
Other financial assets	(2,344.66)	(157.60)
Other non financial assets	21.36	(19.24)
Adjustments for increase/ (decrease) in operating liabilities		
Trade payables	(486.72)	795.32
Other financial liabilities	(43.72)	(65.03)
Provisions	9.59	18.89
Other non financial liabilities	110.19	17.23
Cash generated from / (used in) operations	**(7,575.69)**	**(1,095.02)**
Less : Income taxes paid (net of refunds)	(69.19)	(21.05)
Net cash from / (used in) operating activities*	**(7,644.88)**	**(1,116.07)**
Cash Flow from Investing Activities :		
Investment in units of Money Money Fund	(100.00)	-
Purchase of property, plant and equipments	(0.42)	(5.25)
Sale of intangible assets	439.00	-
Net cash (used in) / from investing activities	**338.58**	**(5.25)**
Cash Flow from Financing Activities :		
Proceeds from debt securities	12,419.39	2,771.14
Proceeds from borrowings (other than debt securities)	17,202.74	13,719.38
Repayment of debt securities	(6,966.12)	-
Repayment from borrowings (other than debt securities)	(16,111.83)	(12,101.06)
Net cash (used in) / from financing activities	**6,544.19**	**4,389.46**
Net Increase/(Decrease) In Cash and Bank Balances	**(762.11)**	**3,268.14**
Add : Cash and cash equivalents at beginning of the year	3,725.26	457.12
Cash and cash equivalents at end of the year	**2,963.15**	**3,725.26**
Components of Cash and Cash Equivalents		
Cash in Hand	0.27	0.48
Balance with banks:		
- In current accounts	1,062.72	3,724.79
- In fixed deposits (with original maturity of less than 3 months)	1,900.16	-
Total	**2,963.15**	**3,725.26**

-The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.

-Components of cash and cash equivalents are disclosed in note no. 4.

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements.

As per our report of even date.
For D S R V AND CO LLP
Chartered Accountants
ICAI Firm Registration Number : 006993N/N500073

Sanjay Kumar Agrawal
Partner
Membership No.: 092678
UDIN: 22092678AKXQBL8467
Place : Gurugram
Date : 30/05/2022

D S R V AND CO LLP Chartered Accountants Gurugram

For and on behalf of the Board of Directors

Satyam Kumar	Vikas Kumar
Director	Director
DIN:07461961	DIN:03112103
Place: Pune	Place: Pune
Date : 30/05/2022	Date : 30/05/2022

LOANTAP CREDIT PRODUCTS PVT. LTD. PUNE

Yogesh Limbachiya
Company Secretary
Place : Pune
M. No. A43689
Date : 30/05/2022

LOANTAP CREDIT PRODUCTS PRIVATE LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2022

Summary of Significant Accounting Policies

1 Corporate information

Loantap Credit Product Private Limited ('the Company' or 'LCPPL') (formerly known as Lotus Sree Filco Private Limited) is a Company incorporated in India on July 17, 1996 under the provisions of The Companies Act, 1956. The Company is a "Non-Banking Financial Company" ("NBFC") as defined under section 45-IA of the Reserve Bank of India ("RBI") Act, 1934 and do not accepting public deposits. The Company is in the business of providing unsecured loans to salaried customers and business loans to small and micro businesses.

The Company's registered office is at 103 1st floor, Hermes Waves, Kalyani Nagar, Pune-411006, Maharashtra, (India) . The parent of the Company is LoanTap Financial Technologies Pvt. Ltd.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS'). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act, the Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD.No.109/22. 10.106/2019-20 dated 13 March 2020

These financial statements for the year ended 31 March 2022 are the first the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2021, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. 46.

The financial statements have been prepared on the accrual and going concern basis. The Ind AS accounting assumptions and treatments are applied consistently to all the periods presented in these financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2020 being the 'date of transition to Ind AS

The standalone financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company. The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

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LOANTAP CREDIT PRODUCTS PVT. LTD. PUNE

2.1 Presentation of Financial Statements

The Company presents its financial statements in the order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 43. The Balance Sheet and the Profit and Loss Account are prepared and presented in the format prescribed in the Division III - Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and requirements under prudential norms as of Reserve Bank of India as applicable to the Company.

3 Summary of significant Accounting Policy

3.1 Financial Instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument i.e. trade date.

3.1.(i) Financial assets

A. Classification

The Company classifies its financial assets in the following measurement categories:
a) those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of profit and loss); and those to be measured at amortised cost.
The classification is based on the Company's business model for managing the financial assets and the contractual terms of the cash flows.
For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income ('OCI').
Investments in equity instruments are classified as at Fair Value through Profit and Loss (FVTPL), unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income.

B. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus/minus the transaction costs that are directly attributable to the acquisition of the financial asset. In case of financial assets carried at fair value through profit or loss, transaction costs are expensed in Statement of profit and loss as incurred.

(i). Loan & Advances

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at FVTPL.

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LOANTAP CREDIT PRODUCTS PVT. LTD. PUNE

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

i) Amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:
a) The asset is held within a business model with the objective of collecting the contractual cash flows, and
b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Financial assets at amortised cost include loans, trade receivables and other financial assets that are held with the objective of collecting contractual cash flows. After initial measurement at fair value, the financial assets are measured at amortised cost using the effective interest rate (EIR) method, less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Interest income is included in finance income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss in other expenses.

ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the asset's cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of profit and loss and recognised in other gains/(losses). Equity instruments at FVOCI are not subject to an impairment assessment.

iii) Fair value through profit and loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss (FVTPL).

Financial assets at fair value through profit or loss are carried in the Balance sheet at fair value with net changes in fair value presented as other (gains)/losses in Statement of profit and loss. Interest income from these financial assets at fair value through profit or loss are included separately in other income.

C. Determination of fair Value

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

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LOANTAP CREDIT PRODUCTS PVT LTD PUNE

Level 1 financial instruments – Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments – Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Group will classify the instruments as Level 3.

Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.1 (ii) Recognition of Interest income

The Company calculates interest income by applying the effective interest rate ('EIR') to the gross carrying amount of financial assets carried at amortized cost excluding credit impaired advances.

The EIR is the rate that exactly discounts estimated future cash inflows through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets (regarded as 'Stage 3'), the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR.

If the financial assets are no longer credit impaired, the Company calculates the interest income on a gross basis.

Interest income on financial assets classified as FVTPL is recognised using the contractual interest rate in net gain/(loss) on fair value changes.

3.1 (iii) (a) Impairment of financial assets

The Company records allowance for expected credit losses for all loans, other financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts.

Expected credit losses are a probability-weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. On a significant increase in credit risk, credit losses are recalculated from 12 month to lifetime expectations.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Both lifetime and 12 months ECL are calculated on either an individual basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. Basis the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as follows:

DSRV AND CO LLP Chartered Accountants Gurugram

LOANTAP CREDIT PRODUCTS PVT. LTD. PUNE

Stage 1: Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' for which a 12 month ECL is recognised.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the lifetime expected credit losses. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered in Stage 3 are credit-impaired. The Company recognizes an allowance for the lifetime expected credit losses.

One time restructuring (OTR) of loan accounts allowed by RBI vide circular resolution framework for COVID-19 related stress to the extent having no overdues have been considered to have a significant increase in credit risk and accordingly classified under stage 2

(b) Write offs

The gross carrying amount of a financial asset is written off when the chances of recoveries are remote. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

3.1 (iv) Derecognition

A. Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss.

B. Financial liabilities

The Company determines the classification of its financial liabilities at initial recognition.

3.1 (v) Classification

The financial liabilities are classified in the following measurement categories:
a) those to be measured as financial liabilities at fair value through profit or loss,
b) those to be measured at amortised cost.

3.1 (vi) Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

The Company's financial liabilities include trade payables, borrowings including bank overdrafts and other financial instruments. The measurement of financial liabilities depends on their classification, as described below

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LOANTAP CREDIT PRODUCTS PVT. LTD. PUNE

a) Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value, net of transaction cost incurred and are subsequently measured at amortised cost, using the EIR method. Any difference between the proceeds net of transaction costs and the amount due on settlement or redemption of borrowings is recognised over the term of the borrowing.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of profit and loss. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

3.1 (vii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of profit and loss.

3.1 (viii) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.1 (ix) Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period in which the Company changes its business model for managing financial assets. Financial liabilities are not reclassified.

3.2 Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Interest income:

Interest income is recognized using the effective interest rate (refer note no. 3.1 (ii))

(ii) Fees and Commission income:

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery

Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery.

Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

(iii) Income from direct assignment:

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the statement of profit and loss. EIS evaluated and adjusted for ECL and expected prepayment.

3.3 Expenditures -Finance costs

Borrowing costs on financial liabilities are recognised using the EIR (refer note no. 3.1 (ii))

3.4 Cash and Cash equivalents

Cash and cash equivalents includes cash at bank, cash on hand, cheques in hand, remittances in transit and short term bank deposits with an original maturity of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in the balance sheet.

3.5 Property, Plant and Equipment

Property, Plant and Equipment ('PPE') are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing the Property, Plant and Equipment, 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 expenses are incurred.

Gains and losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation of management, the management believes that its estimates of useful lives as given below best represent the period over which management expects to use these assets

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Particulars	Estimated useful life by the Company
Office Equipment	5 years
Computers & peripherals	5 years
Furniture and Fixtures	10 years

3.6 Intangible assets

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortization and accumulated impairment, if any. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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 recognized in the statement of profit and loss when the asset is derecognized.

Intangible assets are amortised using straight line method as per management's estimate over a period of 10 years.

3.7 Impairment of non-financial assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

3.8 Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that may arise from past events but probably not require an outflow of resources to settle the obligation. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

Contingent assets are not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

3.9 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding without a corresponding change in resources.

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 dilutive potential equity shares.

3.10 **Employee Benefits**

i. Short-term benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment obligations:

The Company operates the following post-employment schemes:
(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund

(a) Gratuity obligations

The Company operates defined benefit plans for its employees pertaining to gratuity liability. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Provident fund

Retirement benefits in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

iii. Other long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months and long term bonus, as long term employee benefit for measurement purposes. Such long term employee benefit are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses are immediately taken to the Statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

3.11 **Taxes**

Current Tax

Income tax expense represents the sum of the current tax and deferred tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in the deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Company's financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.
Carrying value of deferred tax assets and liabilities are reviewed as at each end with respect to reasonable certainty of future utilization.

MAT Credit

MAT under the provisions of the Income Tax Act, 1961 is recognized as current tax in the statement of profit and loss. The credit available under the Income Tax Act, 1961 in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT can be carried forward for set off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

3.12 Leases

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of the underlying assets. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.
All leases are accounted for by recognising a right-of-use asset and a lease liability except for:
- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by the Company.

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3.13 Employee Share Based Plan

Share-based compensation benefits are provided to employees via issuing ESOPs of LoanTap Financial Technologies. The fair value of options is recognised as an employee benefits expense.

The total amount to be expensed is determined by reference to the fair value of the options granted including any market performance conditions, excluding the impact of any service and non-market performance vesting conditions and including the impact of any non-vesting conditions. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss.

3.14 Critical Accounting Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

a) Effective rate of interest

The Company recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well as expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

b) Impairment of financial assets

The recognition and measurement of ECL is highly complex and involves the use of significant judgement and estimation, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. Key factors of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- Segmentation of financial assets when the ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on Probability of Default (PD), Exposure at Default (EAD) and Loss Given Default (LGD).
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st March 2022

Note 4 - Cash and Cash Equivalents

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Cash on hand	0.27	0.48	0.34
Balance with banks	-	-	-
- In current accounts	1,062.72	3,724.79	456.78
- In fixed deposits (with original maturity of less than 3 months)	1,900.16	-	-
Total	2,963.15	3,725.26	457.12

Note 5 - Bank balance other than Cash and Cash Equivalents above

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
In fixed deposit accounts:			
Fixed deposit with original maturity of more than 3 months	1,304.44	184.80	134.79
Deposits given as security against Securitisation and other commitments	760.06	319.10	115.30
Total	2,064.50	503.90	250.09

Note 6 - Trade Receivables

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Considered good - unsecured	523.41	321.23	117.27
Total	523.41	321.23	117.27
(Less): Impairment loss allowance	-	-	-
Total - Net	523.41	321.23	117.27

-Impairment allowance recognised on trade and other receivables is Rs Nil (Previous year: Rs Nil).
-No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
-No trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member

Trade Receivables ageing schedule

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date ofpayment					
	Less than 6 Month	6 Month - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	298.62	-	194.54	30.25	-	523.41
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note 7 - Loans

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(A) Loans at amortised cost			
Loans	31,882.93	28,150.64	27,064.47
Total (A) - Gross	31,882.93	28,150.64	27,064.47
(Less): Impairment loss allowance	(1,886.66)	(1,903.74)	(1,103.69)
Total (A) - Net	29,996.27	26,246.89	25,960.78
(B) Out of Above			
Secured			
Secured by intangible assets	-	-	-
Unsecured	31,882.93	28,150.64	27,064.47
Total (B) - Gross	31,882.93	28,150.64	27,064.47
(Less): Impairment loss allowance	(1,886.66)	(1,903.74)	(1,103.69)
Total (B) - Net	29,996.27	26,246.89	25,960.78
(C) Out of Above			
- Public sector	-	-	-
- Others	31,882.93	28,150.64	27,064.47
Loans within India - Gross	31,882.93	28,150.64	27,064.47
(Less): Impairment loss allowance	(1,886.66)	(1,903.74)	(1,103.69)
Loans within India -Net - (C)	29,996.27	26,246.89	25,960.78
Loans Outside India (C)	-	-	-
Total (C) - Gross	31,882.93	28,150.64	27,064.47
(Less): Impairment loss allowance	(1,886.66)	(1,903.74)	(1,103.69)
Total (C) - Net	29,996.27	26,246.89	25,960.78
Grand total - Gross	31,882.93	28,150.64	27,064.47
Grand total - Net	29,996.27	26,246.89	25,960.78

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Summary of loans by stage distribution

(Rs in Lakhs)

Particulars	As at 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	23,422.62	7,039.40	1,420.91	31,882.93
Less: Impairment loss allowance	432.26	996.17	458.24	1,886.66
Net carrying amount	22,990.36	6,043.24	962.67	29,996.27

(Rs in Lakhs)

Particulars	As at 31 March 2021			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	20,359.58	5,914.64	1,876.42	28,150.64
Less: Impairment loss allowance	406.89	964.53	532.32	1,903.74
Net carrying amount	19,952.69	4,950.11	1,344.10	26,246.89

Details of impairment of financial instruments disclosed in the Statement of Profit and Loss

(Rs in Lakhs)

Particulars	For the year ended 31 March	
	2022	2021
(i) Net impairment loss allowance charge/(release) for the year	-17.09	800.05
(ii) Amounts written off during the year	1,030.38	829.24
Impairment on loans	1,013.29	1,629.29

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans

(Rs in Lakhs)

Particulars	As at 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount- Opening Balance	20,359.58	5,914.64	1,876.42	28,150.64
Transfers during the year	-	-	-	-
transfers to stage 1	287.00	-268.39	-18.61	-
transfers to stage 2	-2,657.33	2,926.93	-269.60	-
transfers to stage 3	-923.77	-145.30	1,069.07	-
	-3,294.10	**2,513.23**	**780.87**	-
Impact of changes in credit risk on account of stage movements	-	-	-	-
Changes in opening credit exposures (additional disbursement net of repayments)	-4,595.38	-1,495.57	-263.78	-6,354.72
New credit exposures during the year, net of repayments	10,952.52	107.10	57.77	11,117.38
Amounts written off during the year	-	-	-1,030.38	-1,030.38
As at 31 March 2022	**23,422.62**	**7,039.40**	**1,420.91**	**31,882.93**

(Rs in Lakhs)

Particulars	As at 31 March 2021			
	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount- Opening Balance	24,213.72	1,620.46	1,230.29	27,064.47
Transfers during the year	-	-	-	-
transfers to stage 1	146.89	-144.94	-1.94	-
transfers to stage 2	-5,138.37	5,142.48	-4.11	-
transfers to stage 3	-432.14	-1,015.02	1,447.16	-
	-5,423.62	3,982.52	1,441.10	-
Impact of changes in credit risk on account of stage movements	-	-	-	-
Changes in opening credit exposures (additional disbursement net of repayments)	-6,368.87	165.72	56.12	-6,147.03
New credit exposures during the year, net of repayments	7,938.36	145.93	25.99	8,110.28
Amounts written off during the year	-	-	-877.09	-877.09
As at 31 March 2021	**20,359.58**	**5,914.64**	**1,876.42**	**28,150.64**

(*Rs in Lakhs*)

Particulars	As at 31 March 2022			
	Stage 1	Stage 2	Stage 3	Total
Impairment Loss Allowance- Opening Balance	406.89	964.53	532.32	1,903.74
Transfers during the year	-	-	-	-
transfers to stage 1	38.67	-31.06	-7.60	-
transfers to stage 2	-196.19	280.70	-84.51	-
transfers to stage 3	-22.07	-21.10	43.18	-
	-179.60	228.54	-48.94	-
Impact of changes in credit risk on account of stage movements	-	-	-	-
Changes in opening credit exposures (additional disbursement net of repayments)	105.75	-219.61	964.41	850.55
New credit exposures during the year, net of repayments	99.21	22.70	40.82	162.74
Amounts written off during the year	-	-	-1,030.38	-1,030.38
As at 31 March 2022	**432.26**	**996.17**	**458.24**	**1,886.66**

(*Rs in Lakhs*)

Particulars	As at 31 March 2021			
	Stage 1	Stage 2	Stage 3	Total
Impairment Loss Allowance- Opening Balance	562.39	189.20	352.10	1,103.69
Transfers during the year	-	-	-	-
transfers to stage 1	11.61	-11.02	-0.58	-
transfers to stage 2	-51.54	52.77	-1.23	-
transfers to stage 3	-5.81	-58.25	64.06	-
	-45.74	-16.51	62.25	-
Impact of changes in credit risk on account of stage movements	-	-	-	-
Changes in opening credit exposures (additional disbursement net of repayments)	-172.48	776.29	987.27	1,591.08
New credit exposures during the year, net of repayments	62.71	15.55	7.80	86.06
Amounts written off during the year	-	-	-877.09	-877.09
As at 31 March 2021	**406.89**	**964.53**	**532.32**	**1,903.74**

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st March 2022

Note 8 - Investment

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
(A) At amortised cost			
Total (A)	-	-	-
(B) At fair value through other comprehensive income			
(i) In units of Money Market funds	100.00	-	-
Add: Fair value gains	4.18	-	-
Sub-total (i)	104.18	-	-
Total (B)	104.18	-	-
Total (A+B)	104.18	-	-
-Out of above	-		
In India	104.18	-	-
Outside India	-	-	-

-Impairment allowance recognised on these investments is Rs Nil (Previous year Rs Nil).

Note 9 - Other Financial Assets

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Security Deposits	23.14	22.04	21.93
Other deposits	1,445.64	726.23	620.78
Advance to Parent Company	1,566.98	-	-
Others	246.96	189.79	137.75
Total	**3,282.72**	**938.06**	**780.46**

- Impairment allowance recognised on other financial assets is Rs Nil (Previous year : Rs Nil)

Note 10 - Current tax Asset (net)

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Advance Tax and Tax deducted at source	85.07	15.88	18.20
MAT Credit Entitlement Asset	8.19	8.19	9.97
Less: Provision for tax	(49.30)	-	(21.85)
	-	-	-
Total	**43.96**	**24.07**	**6.32**

Note 11: Tax Expense

The components of income tax expense for the years ended 31 March 2022 and 31 March 2021 are:

(Rs in Lakhs)

Particulars	For the year ended 31 March	
	2022	2021
Current tax	49.30	3.30
Adjustment in respect of current income tax of prior years	-	-
Deferred tax	16.64	-258.75
Total tax charge	65.94	-255.45
Current tax	49.30	3.30
Deferred tax	16.64	-258.75

Reconciliation Of The Total Tax Charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended 31 March 2022 and 31 March 2021 is, as follows:

(Rs in Lakhs)

Particulars	For the year ended 31 March	
	2022	2021
Accounting profit before tax	253.43	-996.24
Applicable tax rate	26%	26%
Computed tax expense	**65.94**	**-255.45**
Tax expenses recognised in the statement of profit and loss	65.94	-255.45
Effective tax rate	26%	26%

(Rs in Lakhs)

Deferred Tax

Particulars	For the year ended 31 March	
	2022	2021
Deferred tax asset / liability (net)		
The movement on the deferred tax account is as follows:		
At the start of the year DTA / (DTL) (net)	350.67	92.39
Credit / (charge) for Investment designated at FVOCI	-1.09	-
Credit / (charge) for remeasurement of the defined benefit liabilities	-2.27	-0.47
Credit / (charge) to the statement of profit and loss	-16.64	258.75
At the end of year DTA / (DTL)	**330.68**	**350.67**

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

(Rs in Lakhs)

Particular	As at 31 March 2021	Statement of profit and loss	OCI	As at 31 March 2022
Component of deferred tax asset / (liability)				-
Deferred tax asset / (liability) in relation to:				-
Difference between written down value of fixed assets as per books of accounts and income tax	-45.57	45.97	-	0.40
Deferred tax on fair value of investments	-	-	-1.09	-1.09
Deferred tax on Employee benefit Expense	12.36	2.49	-2.27	12.59
Impact of EIR on loan receivables*	-78.07	-17.71	-	-95.78
Impact of EIR on Borrowings	-22.25	-4.51	-	-26.76
EIS upfronting on assignment transaction**	-4.29	3.92	-	-0.37
Impact due to Share Based Payment	1.42	-	-	1.42
Impairment on financial assets	434.21	5.31	-	439.52
Recognition of lease asset and right to use asset	2.34	-1.59	-	0.74
Income Tax Loss to be carried forward	50.52	-50.52	-	-
Expenses allowable on payment basis	-	-	-	-
Total	**350.67**	**-16.64**	**-3.35**	**330.68**

*Effective Interest Rate

**Effective Interest Spread

The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

Particular	As at 31 March 2020	Statement of profit and loss	OCI	As at 31 March 2021
Component of deferred tax asset / (liability)				
Deferred tax asset / (liability) in relation to:				
Difference between written down value of fixed assets as per books of accounts and income tax	-39.09	-6.48	-	-45.57
Deferred tax on Employee benefit Expense	7.92	4.91	-0.47	12.36
Impact of EIR on loan receivables*	-95.93	17.86	-	-78.07
Impact of EIR on Borrowings*	-34.54	12.30	-	-22.25
EIS upfronting on assignment transaction**	-	-4.29	-	-4.29
Impact due to Share Based Payment	-	1.42	-	1.42
Impairment on financial assets	252.67	181.54	-	434.21
Recognition of lease asset and right to use asset	1.37	0.97	-	2.34
Income Tax Loss to be carried forward	-	50.52	-	50.52
Total	**92.39**	**258.75**	**-0.47**	**350.67**

*Effective Interest Rate

**Effective Interest Spread

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2022

(Rs in Lakhs)

Note 12 - Property, Plant and Equipment

FY 2021-22	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 April 2021	Additions	Deletions/ Adjustments	As at 31 March 2022	As at 1 April 2021	For the year ended 31 March 2022	Deductions/ Adjustments	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Tangible Assets										
Furniture and Fixtures	22.44	0.42	-	22.87	4.29	2.15	-	6.43	16.44	18.16
Computers and Peripherals	21.60	-	-	21.60	11.41	6.03	-	17.44	4.16	10.19
Office equipments	1.71	-	-	1.71	0.43	0.33	-	0.76	0.95	1.28
Right-of-use - Premises*	112.78	-	-	112.78	65.79	37.59	-	103.38	9.40	46.99
Total (A)	158.54	0.42	-	158.96	81.92	46.09	-	128.01	30.95	76.62
Intangible assets										
Computer Software	565.12	-	565.12	-	142.70	56.51	199.22	-	-	422.42
Total (B)	565.12	-	565.12	-	142.70	56.51	199.22	-	-	422.42
GRAND TOTAL (A+B)	723.66	0.42	565.12	158.96	224.62	102.61	199.22	128.01	30.95	499.04

(Rs in Lakhs)

FY 2020-21	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1 April 2020	Additions	Deletions/ Adjustments	As at 31 March 2021	As at 1 April 2020	For the year ended 31 March 2021	Deductions/ Adjustments	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Tangible Assets										
Furniture and Fixtures	21.45	0.99	-	22.44	2.23	2.05	-	4.29	18.16	19.22
Computers and Peripherals	17.50	4.11	-	21.60	5.49	5.93	-	11.41	10.19	12.01
Office equipments	1.56	0.15	-	1.71	0.12	0.31	-	0.43	1.28	1.44
Right-of-use - Premises*	112.78	-	-	112.78	28.19	37.59	-	65.79	46.99	84.58
Total (A)	153.29	5.25	-	158.54	36.04	45.88	-	81.92	76.62	117.25
Intangible assets										
Computer Software	565.12	-	-	565.12	86.19	56.51	-	142.70	422.42	478.93
Total (B)	565.12	-	-	565.12	86.19	56.51	-	142.70	422.42	478.93
GRAND TOTAL (A+B)	718.41	5.25	-	723.66	122.23	102.40	-	224.62	499.04	596.18

The Company has availed the deemed cost exemption available under Ind AS 101 in relation to the property plant and equipements on the date of transition (1st April 2020) and hence the net block of carrying amount has been considered as the gross block carrying amount on that date.
During the Fy 21-22, company has transferred the Intangible asset (software) for Rs 4.39 Cr (exclusive of GST) to its Parent Company
* Represents Right-of-use assets recognised on application of Ind AS 116 'Leases' w.e.f 1 April 2020.

LOANTAP CREDIT PRODUCTS PRIVATE LIMITED

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st March 2022

Note 13 - Other Non financial Assets

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Prepaid expenses	8.37	29.74	10.49
	-	-	-
Total	8.37	29.74	10.49

Note 14 - Payables

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Trade Payables			
a) Total outstanding dues of micro enterprises and small enterprises	11.67	11.59	3.94
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	479.83	184.96	222.49
Other payables			
a) Total outstanding dues of micro enterprises and small enterprises	-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	124.39	906.06	80.86
	-	-	-
Total (B)	615.89	1,102.61	307.30

Trade Payable ageing schedule March 2022

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Payable - considered good	491.50	-	-	-	491.50
(ii) Undisputed Trade Payable - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Payable considered good	-	-	-	-	-
(iv) Disputed Trade Payable considered doubtful	-	-	-	-	-

Trade Payable ageing schedule March 2021

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Payable - considered good	196.55	-	-	-	196.55
(ii) Undisputed Trade Payable - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Payable considered good	-	-	-	-	-
(iv) Disputed Trade Payable considered doubtful	-	-	-	-	-

Trade Payable ageing schedule April 2020

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Payable - considered good	226.43	-	-	-	226.43
(ii) Undisputed Trade Payable - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Payable considered good	-	-	-	-	-
(iv) Disputed Trade Payable considered doubtful	-	-	-	-	-

Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	11.67	11.59	3.94
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-	-

Note 15 - Debt securities

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Debentures			
At amortised cost	5,616.29	830.00	-
Debentures (Secured)	-	-	-
Debentures (Unsecured)	2,808.68	1,894.28	-
Borrowing by issue of Commercial Paper	8,424.98	2,724.28	-
Total (A)	8,424.98	2,724.28	-
Debt securities in India	-	-	-
Debt securities outside India	8,424.98	2,724.28	-
Total (B)			

*Debentures are secured by way of hypothecation of identified book debts and receivables present and future of the Company (to the extent of 1.1 to 1.2 times of outstanding amount of debentures)

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st March 2022

Debt securities

(C) Terms of repayment of non-convertible debentures (NCDs) as at 31 March 2022

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par					
Up to 730	4,222.96	393.33	-	-	4,616.29
731-1095	-	1,000.00	-	-	1,000.00
Total					5,616.29

-Interest rate ranges from 12% to 14% as at 31 March 2022 for NCD

Terms of repayment of non-convertible debentures (NCDs) as at 31 March 2021

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par					
Up to 730	-	830.00	-	-	830.00
Total					830.00

-Interest rate of NCD is at 13.25% as at 31 March 2021

(D)Terms of repayment of commercial papers as at 31 March 2022

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at discount and redeemable at par					
Up to 365	2,808.68	-	-	-	2,808.68
Total					2,808.68

-Interest rate of Commercial Paper ranges from 11% to 13% as at 31 March 2022

- Face value of commercial paper is Rs 29 Crore as at 31 March 2022

Terms of repayment of commercial papers as at 31 March 2021

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at discount and redeemable at par					
Up to 365	1,894.28	-	-	-	1,894.28
Total					1,894.28

-Interest rate of Commercial Paper ranges from 11% to 13% as at 31 March 2021

- Face value of commercial paper is Rs 19.80 Crore as at 31 March 2021

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st March 2022

Note 16 - Borrowings other than debt securities (at amortised cost)

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Secured			
Term loans			
From Bank*	1,307.28	2,351.25	2,897.44
From other than bank*	12,828.94	12,649.86	12,136.34
Bank Overdrafts	250.09	-	-
Securitisation Loans	3,856.26	1,885.46	-
Unsecured			
Term loans	-		
From Bank	-	-	-
From other than bank	-	-	-
Inter corporate deposits from Holding Company	-	125.04	359.50
Total (A)	18,242.57	17,011.60	15,393.28
Borrowings in India	18,242.57	17,011.60	15,393.28
Borrowings outside India	-	-	-
Total (B)	18,242.57	17,011.60	15,393.28

* The term loans from Banks and other financial institution are secured by way of hypothecation of identified book debts and receivables, present and future of the Company (to the extent of 1.10 to 1.25 times of outstanding loan).

The Company has disclosed the statement of hyphoticated current assets to respective banks/financial institutions at required intervals and the same are in agreement with books of accounts.

(C) Terms of repayment of term loans from Financial Institution as at 31 March 2022

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly									
Up to 365	37	4,206.29	-	-	-	-	-	-	4,206.29
366-730	204	5,177.59	57	1,298.87	-	-	-	-	6,476.46
731-1095	54	1,205.83	42	908.30	2	32.07	-	-	2,146.20
More than 1095	-	-	-	-	-	-	-	-	-
Total									12,828.94

- Interest rate ranges from 11% to 15% as at 31 March 2022

Terms of repayment of term loans from Financial Institution as at 31 March 2021

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly									
Up to 365	16	864.73	-	-	-	-	-	-	864.73
366-730	161	4,356.46	58	1,324.59	1	23.52		-	5,704.57
731-1095	212	3,976.53	42	1,041.79	30	718.52	1	18.94	5,755.79
More than 1095	20	307.76	1	17.01	-	-	-	-	324.77
Total									12,649.86

- Interest rate ranges from 11% to 15% as at 31 March 2021

Terms of repayment of term loans from Financial Institution as at 31 March 2020

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly									
Up to 365		1,163.79	-	-	-	-	-	-	1,163.79
366-730		1,915.89	-	346.26	-	-	-	-	2,262.15
731-1095		4,583.74	-	3,205.30	-	186.44	-	-	7,975.47
More than 1095		395.44	-	322.49	-	17.01	-	-	734.93
Total									12,136.34

- Interest rate ranges from 13% to 15% as at 31 March 2021

(D) Terms of repayment of term loans from Bank as at 31 March 2022

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total
	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly									
Up to 365	-	-	-	-	-	-	-	-	-
366-730	-	-	-	-	-	-	-	-	-
731-1095	-	-	-	-	-	-	-	-	-
More than 1095	77	1,081.46	21	135.54	13	90.28	-	-	1,307.28
Total									1,307.28

- Interest rate ranges from 13% to 14.5% as at 31 March 2022

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Terms of repayment of term loans from Bank as at 31 March 2021

(Rs in Lakhs)

	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total
Original maturity (In no.of days)	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly									
Up to 365	-	-	-	-	-	-	-	-	-
366-730	-	-	-	-	-	-	-	-	-
731-1095	-	-	-	-	-	-	-	-	-
More than 1095	35	1,182.70	34	1,116.34	5	52.21	-	-	2,351.25
Total									2,351.25

- Interest rate ranges from 13% to 14.5% as at 31 March 2021

Terms of repayment of term loans from Bank as at 31 March 2020

(Rs in Lakhs)

	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total
Original maturity (In no.of days)	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Monthly									
Up to 365	-	-	-	-	-	-	-	-	-
366-730	-	-	-	-	-	-	-	-	-
731-1095	-	-	-	-	-	-	-	-	-
More than 1095	-	451.93	-	1,276.96	-	1,125.05	-	43.51	2,897.44
Total									2,897.44

- Interest rate ranges from 13% to 14.5% as at 31 March 2021

(D) Terms of repayment of working capital Overdraft from bank as at 31 March 2022

(Rs in Lakhs)

	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		
Original maturity (In no.of days)	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	Total
On maturity (Bullet)									
Up to 365	1	250.09	-	-	-	-	-	-	250.09
Total									250.09

- Interest rate is at 14.5% as at 31 March 2022

Terms of repayment of working capital Overdraft from bank as at 31 March 2021

(Rs in Lakhs)

	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total
Original maturity (In no.of days)	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
On maturity (Bullet)									
Up to 365		-	-	-	-	-	-	-	-

(E) Terms of repayment of Borrowing under Securitisation as at 31 March 2022

(Rs in Lakhs)

	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total
Original maturity (In no.of days)	Amount		Amount		Amount		Amount		
More than 1095	-	1,997.85	-	1,702.15	-	148.55	-	7.70	3,856.26
Total									3,856.26

- Interest rate ranges from 12.75% to 14.5% as at 31 March 2022

Terms of repayment of Borrowing under Securitisation as at 31 March 2021

(Rs in Lakhs)

	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total
Original maturity (In no.of days)	Amount		Amount		Amount		Amount		
More than 1095	-	702.58	-	628.88	-	450.81	-	103.19	1,885.46
Total									1,885.46

- Interest rate ranges from 12.75% to 14.5% as at 31 March 2022

Terms of repayment of Borrowing under Securitisation as at 31 March 2020

(Rs in Lakhs)

	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total
Original maturity (In no.of days)	Amount		Amount		Amount		Amount		
More than 1095	-	-	-	-	-	-	-	-	-
Total									

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Note 17 - Subordinate Debt

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Subordinated Debts	500.00	500.00	500.00
Total	500.00	500.00	500.00

Subordinated Liabilities

(Rs in Lakhs)

Particular	As at 31 March 2022	As at 31 March 2021
(A) In India		
At amortised cost		
Privately placed subordinated (Tier II) redeemable non-convertible debentures	500.00	500.00
Total		
(B) Outside India	-	-

(C) Terms of repayment of subordinated debts as at 31 March 2022

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par					
More than 1825	200.00	-	300.00	-	500.00
Total					500.00

- Interest rate ranges from 14.5% to 17.25% as at 31 March 2022

Terms of repayment of subordinated debts as at 31 March 2021

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par					
More than 1825		200.00	-	300.00	500.00
Total					500.00

- Interest rate ranges from 14.5% to 17.25% as at 31 March 2021

Terms of repayment of subordinated debts as at 31 March 2020

(Rs in Lakhs)

Original maturity (In no.of days)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Issued at par and redeemable at par					
More than 1825	-	-	200.00	300.00	500.00
Total					500.00

- Interest rate ranges from 14.5% to 17.25% as at 31 March 2020

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(Rs in Lakhs)

Note 18 - Other financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Lease liability	12.25	55.97	89.85
others	-	-	31.16
Total	12.25	55.97	121.00

Disclosures as required by Ind AS 116 'Leases' are stated below

(A) Lease liability movement

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2021
Opening Balance/Transition adjustment	55.97	89.85	89.85
Add: Addition during the year	-	-	
Interest on Lease liability	4.93	10.10	
Less: Deletion during the year	-	-	
Lease rental payments	48.65	43.98	
Balance at the end of the year	12.25	55.97	-

(B) Lease rentals of Rs 4.38 Lakh (Previous year - No Amount) pertaining to short term leases and low value assets has been charged to Statement of Profit and Loss.

(C) Future lease cash outflow for all leased assets

(Rs in Lakhs)

Particulars	For the Year ended 2022	For the Year ended 2021
Not later than one year	12.53	48.65
Later than one year but not later than five years	-	12.53
Later than five years	-	-

(D) Maturity analysis of lease liability

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021
Within 12 months	12.25	39.83
After 12 months	-	16.14

Note 19 - Provisions

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Provisions for employee benefits			
Gratuity	33.96	27.82	18.01
Leave Encashment	14.46	19.72	12.46
Total	48.42	47.55	30.47

Note 20 - Other non financial liabilities

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Statutory dues	124.42	14.23	-
Others	65.16	65.16	62.17
Total	189.59	79.39	62.17

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(Rs in Lakhs)

Note 21 - Equity

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	Rs.	Number	Rs.	Number	Rs.
Authorised shares						
Equity Shares of the par value of Rs.10 each	22,00,000	220.00	22,00,000	220.00	22,00,000	220.00
Preference Shares of the par value of Rs.10 each	54,00,000	540.00	54,00,000	540.00	54,00,000	540.00
		-		-		-
		-		-		-
Issued, subscribed & fully paid-up shares		-		-		-
Equity shares of Rs.10 each	21,48,920	214.89	21,48,920	214.89	21,48,920	214.89
Preference shares of Rs.10 each	2,94,900	29.49	2,94,900	29.49	2,94,900	29.49
Compulsory Convertible Preference shares of Rs.10 each	47,13,781	471.38	47,13,781	471.38	47,13,781	471.38
		-		-		-
Total	71,57,601	715.76	71,57,601	715.76	71,57,601	715.76

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

i **Equity Shares** *(Rs in Lakhs)*

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	Rs.	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	21,48,920	214.89	21,48,920	214.89	21,48,920	214.89
Add: Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**21,48,920**	**214.89**	**21,48,920**	**214.89**	**21,48,920**	**214.89**

ii **Preference shares** *(Rs in Lakhs)*

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	Rs.	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	2,94,900	29.49	2,94,900	29.49	2,94,900	29.49
Add: Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**2,94,900**	**29.49**	**2,94,900**	**29.49**	**2,94,900**	**29.49**

iii **Compulsory Convertible Preference share** *(Rs in Lakhs)*

Particulars	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	Rs.	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	47,13,781	471.38	47,13,781	471.38	47,13,781	471.38
Add: Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**47,13,781**	**471.38**	**47,13,781**	**471.38**	**47,13,781**	**471.38**

b) Terms and rights attached to Shares

i Equity shares: The company has only one class of equity shares having a par value of ₹ 10 per shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

ii Prefernce Shares: The Company has a two class of preference shares. In the event of liquidation, the preference shareholders are eligible to receive the outstanding amount including dividend after distribution of all other preferential amounts but before equity shareholders, in proportion to their shareholding.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Class of shares / Name of shareholder	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Equity shares with voting rights						
Loantap Financial Technologies Private Limited	21,43,431	99.74%	21,43,431	99.74%	21,43,431	99.74%
Preference shares with voting rights						
Loantap Financial Technologies Private Limited	2,94,900	100.00%	2,94,900	100.00%	2,94,900	100.00%
Total	**2,94,900**	**100.00%**	**2,94,900**	**100.00%**	**2,94,900**	**100.00%**
Compulsory Convertible Preference Shares						
Loantap Financial Technologies Private Limited	47,13,781	100.00%	47,13,781	100.00%	47,13,781	100.00%
Total	**47,13,781**	**100.00%**	**47,13,781**	**100.00%**	**47,13,781**	**100.00%**

d) Disclosure of Shareholding of Promoters

Class of shares / Name of shareholder	As at 31 March 2022		As at 31 March 2021		As at 1 April 2020	
	Number	% of Holding	Number	% of Holding	Number	% of Holding
Loantap Financial Technologies Private Limited	21,43,431	99.74%	21,43,431	99.74%	21,43,431	99.74%
Satyam Kumar	5,489	0.26%	5,489	0.26%	5,489	0.26%

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st March 2022

Note 22 - Other equity

(Rs in Lakhs)

A Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Securities premium account	11,464.22	11,464.22	11,464.22
Retained earnings	(914.06)	(1,070.51)	(331.06)
Special Reserve under section 45 IC of RBI Act, 1934	45.48	7.98	7.98
Other comprehensive income on debt securities	3.09	-	-
TOTAL	10,598.73	10,401.69	11,141.14

B Movement in Other equity

(Rs in Lakhs)

Particulars	As at 31 March 2022	As at 31 March 2021	As at 1 April 2020
Securities premium account			
Opening balance	11,464.22	11,464.22	11,464.22
Add- Received during the year	-	-	-
Less- Share issue expenses	-	-	-
Closing balance	**11,464.22**	**11,464.22**	**11,464.22**
Retained earnings			
Opening balance	(1,070.51)	(331.06)	(331.06)
Add: Profit for the year	187.49	(740.79)	
Add: Other comprehensive income for the year	6.45	1.34	
Less: Transfer to Special Reserve under section 45 IC of RBI Act, 1934	(37.50)	-	
Closing balance	**(914.06)**	**(1,070.51)**	**(331.06)**
Special Reserve under section 45 IC of RBI Act, 1934			
Opening balance	7.98	7.98	7.98
Add: Transfer from profit for the year	37.50	-	
Closing balance	**45.48**	**7.98**	**7.98**
Other comprehensive income on debt securities			
Opening balance	-	-	-
Additions during the year	3.09	-	-
Closing balance	**3.09**	-	-
Total	**10,598.73**	**10,401.69**	**11,141.14**

Nature and purpose of the reserve

a) **Securities premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act,2013.

b) **Special Reserve under section 45 IC of RBI Act, 1934**

Special reserve is created as per the requirement of RBI at the rate of 20% of the profit after tax for the year. Transfer to special reserve in previous year is as per the audited financial statements of the previous year as per Indian GAAP.

c) **Retained earnings**

Retained earnings represents the surplus in Profit and Loss Account and appropriations.

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

actuarial gains and losses;

return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset) ; and

any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

d) **Other comprehensive income**

On debt investments

The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

Note 23 - Income from operations

(Rs in Lakhs)

Particulars	Year ending 31 March 2022	Year ended 31 March 2021
(a) Interest Income on Financial assets measured at amortised Cost*		
Interest on loans	5,568.78	4,129.61
Interest on deposits from banks and others	185.50	102.60
Total	**5,754.28**	**4,232.21**

* As per effective interest rate (EIR), refer note no. 3.1 (ii)

Note 24 Fees and commission income

(Rs in Lakhs)

Particulars	Year ending 31 March 2022	Year ended 31 March 2021
Service and administration charges	287.77	141.70
Foreclosure income	19.79	6.39
Distribution income	23.31	20.40
Total	**330.87**	**168.49**

Note 25 - Other Operating Income

(Rs in Lakhs)

Particulars	Year ending 31 March 2022	Year ended 31 March 2021
Service fees	48.55	142.68
Other miscellaneous income	1.85	0.10
Total	**50.40**	**142.78**

Note 26 - Other Income

(Rs in Lakhs)

Particulars	Year ending 31 March 2022	Year ended 31 March 2021
Other income (Profit on Sale of Intangible Asset)	73.09	-
Total	**73.09**	**-**

Note 27 - Finance costs

(Rs in Lakhs)

Particulars	Year ending 31 March 2022	Year ended 31 March 2021
Financial Liablities measured at amortised Cost:		
a) on debt Securities	886.34	38.86
b) on borrowing other than debt securities	2,121.25	2,500.70
c) on lease liability	4.93	10.10
d) on Other Finance Costs	252.65	215.89
Total	**3,265.17**	**2,765.55**

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31st MARCH 2022

(Rs in Lakhs)

Note 28 - Impairment on financial instruments

Particulars	Year ending 31 March 2022	Year ended 31 March 2021
On financial instruments measured at amortised cost:		
Provision for expected credit loss	(17.09)	800.05
Financials assets written off	1,030.38	829.24
Total	**1,013.29**	**1,629.29**

(Rs in Lakhs)

Note 29 - Employee benefit expenses

Particulars	Year ending 31 March 2022	Year ended 31 March 2021
Employees Emoluments	575.30	383.67
Contribution to Provident and other Funds	36.21	10.80
Gratuity benefit expenses	14.85	11.62
Leave Encashment	6.93	9.77
Staff Welfare Expense	50.01	19.00
ESOP Compensation	2.24	20.89
Total	**685.55**	**455.76**

(Rs in Lakhs)

Note 30 - Other expenses

Particulars	Year ending 31 March 2022	Year ended 31 March 2021
Rent, Taxes & Energy Cost	81.81	55.65
Legal and Professional Charges*	75.68	55.36
Software usage, maintenance	60.00	36.00
GST ITC reversal	137.73	92.97
Auditor's fees and expenses*	3.50	3.25
Recovery Costs	272.13	167.56
Travelling & Conveyance Expenses	27.04	10.47
Outsourcing expenses	195.21	114.30
Miscellaneous Expenses	35.49	51.17
	-	-
Total	**888.59**	**586.73**

(Rs in Lakhs)

***Breakup of Auditors' remuneration**

Particulars	Year ending 31 March 2022	Year ended 31 March 2021
Statutory Audit	2.75	2.50
Tax Audit Fee	0.75	0.75
Limited review fees	-	-
Total	**3.50**	**3.25**

-Above mentioned figures are excluding GST

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
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31. Earnings per share (EPS)

Basic EPS is calculated in accordance with Ind AS 33 'Earnings per share' by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March	
	2022	2021
(A) Net profit attributable to equity shareholders (Rs in Lakhs)	187.49	-740.79
(B) Weighted average number of equity shares for basic earnings per share	21,48,920	21,48,920
Effect of dilution:		
Compulsory Convertible Preference shares of Rs.10 each	47,13,781	47,13,781
(C) Weighted average number of equity shares for diluted earnings per share	68,62,701	68,62,701
Earning per share (basic) (I) (A/B)	8.73	(34.47)
Earning per share (diluted) (I) (A/C)*	2.73	(34.47)

*As the Company has incurred loss during the year, dilutive effect on weighted average number of shares would have an antidilutive impact and hence, not considered.

32 Segment Information

The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.

33 Transfer of financial assets that are derecognised in their entirety where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

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FOR THE YEAR ENDED 31st MARCH 2022

34. Revenue from contracts with customers

(Rs in Lakhs)

Particular	For the year ended 31 March	
	2022	2021
Type of services		
Service and administration charges	287.77	141.70
Foreclosure charges	19.79	6.39
Distribution income	23.31	20.40
Service fee	48.55	142.68
Total	379.42	311.17
	-	-
Geographical markets	-	-
India	379.42	311.17
Outside India	-	-
	-	-
Timing of revenue recognition	-	-
Services transferred at a point in time	379.42	311.17
Services transferred over time	-	-
	-	-
Contract balances	-	-
Fees, commission and other receivables	67.05	5.81

- Impairment allowance recognised on contract balances is Nil (Previous year: Nil)

35. Employee benefit plans

Defined benefit plans

A **Gratuity**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Gratuity Act, an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age.

1 Movement in defined benefit obligations

(Rs in Lakhs)

Particular	For the Year Ending Mar 22	For the Year Ending Mar 21
Present value of obligation as at the beginning of the period	27.82	18.01
Acquisition adjustment	-	-
Transfer In/(out)	-	-0.47
Interest Expense	1.78	1.15
Past service cost	-	-
Current service cost	13.07	10.95
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	13.07	-
Benefits paid	-	-
Remeasurements on obligation - (Gain) / Loss	-8.72	-1.81
Present value of obligation as at the end of the period	33.96	27.82

2 The Company has an obligation towards gratuity, a non funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service. Details of the unfunded post retirement benefit plans for its employees are given below which is as certified by the actuary.

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3 Reconciliation of net liability/asset

(Rs in Lakhs)

Particular	For the Year Ending Mar 22	For the Year Ending Mar 21
Net asset / (liability) recognised at the beginning of the period	-27.82	-18.01
Company contributions	-	-
Benefits directly paid by Company	-	-
Amount recognised outside profit & loss for the year	8.72	1.81
Expense recognised at the end of period	-14.85	-11.62
Mortality Charges and Taxes	-	-
Impact of Transfer (In) / Out	-	-
Net asset / (liability) recognised at the end of the period	-33.96	-27.82

4 Expenses charged to the Statement of Profit and Loss

(Rs in Lakhs)

Particular	For the Year Ending Mar 22	For the Year Ending Mar 21
Service Cost	13.07	10.95
Acquisition (Gain) / Loss	-	-
Past service cost	-	-
Net interest (Income)/ Expense	1.78	1.15
Curtailment (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Transfer In / (Out)	-	-0.47
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	14.85	11.62

5 Remeasurement losses in other comprehensive income

(Rs in Lakhs)

Particular	For the Year Ending Mar 22	For the Year Ending Mar 21
Opening amount recognised in OCI outside profit and loss account	-1.81	-
Remeasurement for the year - obligation (Gain) / Loss	-8.72	-1.81
Remeasurement for the year - plan asset (Gain) / Loss	-	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	-8.72	-1.81
Closing amount recognised in OCI outside profit and loss account	-10.53	-1.81

6 Amount recognised in Balance Sheet

(Rs in Lakhs)

Particular	As at 31 March 22	As at 31 March 21
Present value of obligation at the end of period	33.96	27.82
Fair value of the plan assets at the end of period	-	-
Surplus / (Deficit)	-33.96	-27.82
Current liability	3.04	0.06
Non-current liability	30.92	27.76
Amount not recognised due to asset ceiling	-	-
Net asset / (liability) recognised in balance sheet	-33.96	-27.82

7 Key actuarial assumptions

Particular	As at 31 March	
	2022	2021
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount rate	0.068	0.064
Rate of increase in compensation levels	0.05	0.05
Expected rate of return on plan assets	-	-
Expected average remaining working lives of employees (in years)	6.41 *	6.39 *
Retirement Age	58 years	58 years
Withdrawal Rate		
Age upto 30 years	15%	15%
Age 31 - 40 years	15%	15%
Age 41 - 50 years	15%	15%
Age above 50 years	15%	15%

* It is actuarially calculated term of the liability using probabilities of death, withdrawal and retirement

8 **Sensitivity analysis for significant assumptions**

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact

a) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

(Rs in Lakhs)

Discount rate	31 /03 /2022 Present value of obligation (in Rs.)
5.80%	35.83
7.80%	32.26

b) Impact of change in salary increase rate when base assumption is decreased/increased by 100 basis point

(Rs in Lakhs)

Salary increment rate	31 /03 /2022 Present value of obligation (in Rs.)
4.00%	32.52
6.00%	35.50

c) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point

(Rs in Lakhs)

Withdrawal rate	31 /03 /2022 Present value of obligation (in Rs.)
14.00%	33.79
16.00%	34.11

9 **Projected plan cash flow**

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid

(Rs in Lakhs)

Year Ending March 31	Expected Benefit Payment rounded to nearest thousand (in Rs.)
2023	3.04
2024	3.93
2025	4.62
2026	5.43
2027	6.89
2028 - 2032	53.97

-The above cashflows have been arrived at based on the demographic and financial assumptions as mentioned earlier in section

10 **Expected Expense To Be Recognized In Profit And Loss Account For Next Year :**

(Rs in Lakhs)

Particular	For the Year Ending 31 Mar 2023
Service Cost	16.89
Net Interest Cost	2.21
Expected Expense for next year	19.10

B **Other long term employee benefits**

The liability for compensated absences as at the year ended 31 March 2022 is Rs 14.46 Lakhs and as at year ended 31 March 2021 is Rs 19.97 lakhs

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36. Contingent liabilities and commitments

(Rs in Lakhs)

Sr	Particular	As at 31 March 2022	As at 31 March 2021	As at 01 April 2020
(A)	Contingent liabilities			
(i)	Credit enhancements provided by the Company towards securitisation (including cash collateral and loan assets retained as Minimum Retention Requirement (MRR))	1,446.77	638.41	207.33
(ii)	Financial guarantee on Agreement for "First Loss Default Guarantee"	420.76	202.52	175.45
		-	-	-
(B)	Commitments	-	-	-
	Loan commitments for sanctioned but not disbursed amount	103.12	0.06	10.62

Notes

(i)	There is no pending litigations with Income Tax and other revenue authorities.
(ii)	The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The amount of provisions / contingent liabilities is based on management's estimate, and no significant liability is expected to arise out of the same.

37. Changes in liabilities arising from financing activities

(a) Changes in capital and asset structure arising from financing activities

The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

(b) Changes in liability arising from financing activities

(Rs in Lakhs)

Particular	As at 1 April 2021	Cash Flow	Other	As at 31 March 2022
Debt securities	2,724.28	12,419.39	247.43	8,424.98
Borrowing (other than Debt Securities)	17,011.60	17,202.74	140.06	18,242.57
Subordinated debts	500.00	-	-	500.00
Total	**20,235.88**	**29,622.13**	**387.48**	**27,167.55**

(Rs in Lakhs)

Particular	As at 1 April 2020	Cash Flow	Other	As at 31 March 2021
Debt securities	-	2,771.14	-46.87	2,724.28
Borrowing (other than Debt Securities)	15,393.28	13,719.38	-	17,011.60
Subordinated debts	500.00	-	-	500.00
Total	**15,893.28**	**16,490.52**	**-46.87**	**20,235.88**

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38. Disclosure of transactions with related parties as required by Ind AS 24

Sr	Description of relationship	Names of related parties
1	Holding Company	LoanTap Financial Technologies Private Limited (LFTPL)
2	Fellow Subsidiary	I-loan Credit Private Limited
3	Key Management Personnel (KMP)	
	Director	Mr. Satyam Kumar
		Mr. Vikas Kumar
		Mr. Anoop Pabby
		Dr.Abhishek Pandey

(Rs in Lakhs)

Sr	Name of the related party	Nature of relationship	Nature of Transaction	31st March 2022		31st March 2021	
				Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
1	Loantap Financial Technologies Private Ltd	Holding	Sale of Asset	439.00	109.12	-	-
2	Loantap Financial Technologies Private Ltd	Holding	Reimbursement of Expense	502.13	69.25	285.86	-
3	Loantap Financial Technologies Private Ltd	Holding	Loan from Holding Co.	-	-	-234.46	125.04
4	Loantap Financial Technologies Private Ltd	Holding	Interest Paid on Loan	-	-	22.27	-
5	Loantap Financial Technologies Private Ltd	Holding	Loan to Holding Co.	1,589.29	1,388.61	-	-
6	Loantap Financial Technologies Private Ltd	Holding	Interest received on Loan	22.54	-	-	-
7	Loantap Financial Technologies Private Ltd	Holding	Software related Service from Holding Co.	60.00	-	36.00	6.63
8	Loantap Financial Technologies Private Ltd	Holding	Amount received under ESOP recharge arrangements	2.24	-	15.42	38.84
9	Satyam Kumar	Key Management Personnel	Salary	84.22	-	61.25	-
10	Vikas Kumar	Key Management Personnel	Salary	83.95	-	59.94	-

Notes

1	Transaction values are excluding taxes and duties.
2	Transaction value and outstanding balance of Loan to Holding Company includes value of Reimbursemnent of Expense and Interest on loan since same is receivable from Loantap Financial Technologies Pvt Ltd
3	Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.
4	Outstanding Balance of Interest received on Loan has been included in Loan to Holding Company
5	Outstanding Balance of Interest Paid on Loan has been included in Loan from Holding Company

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39. Capital

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

(i) Capital management

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks - which include credit, liquidity and market.

The Company monitors its capital to risk-weighted assets ratio (CRAR) on regular basis

(ii) Regulatory capital

(Rs in Lakhs)

Particulars	As at 31st March		As at 1 April 2020
	2022	2021	
Tier I capital	10,483.25	10,314.87	11,587.15
Tier II capital	484.36	521.59	626.95
Total capital (Tier I + Tier II)	10,967.61	10,836.47	12,214.10
	-	-	-
Risk weighted assets	31,984.09	26,900.17	27,334.34
Tier I CRAR	32.78%	38.35%	42.39%
Tier II CRAR	1.51%	1.94%	2.29%
CRAR (Tier I + Tier II)	34.29%	40.28%	44.68%

40. Events after reporting date

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

41. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

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Valuation framework

The Company has an internal fair value assessment team which assesses the fair values of assets qualifying for fair valuation. The Company's valuation framework includes:
- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.
- Use of fair values as determined by the derivative counter parties.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
Based on discounted cashflow method for loans at amortised cost

The Company has computed fair value of the loans and advances measured at amortised cost considering its business model. These have been fair valued using the average of the interest rate of loan disbursed in the last six months of the year which is an unobservable input and therefore these has been considered to be fair valued using level 3 inputs.

Based on discounted cashflow method for borrowings at amortised cost

Under this method, the incremental impact on the discounted cashflows of borrowings at amortized cost is estimated based on changes in borrowing rate on latest debt obtained by the Company.

Based on discounted cashflow method for investments measured at FVOCI -

Fair values of investment designated under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments designated under FVOCI, trade payables, short term debts Securities, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair values.

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42. Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1- valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the

Level 2- valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3- valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value as at 31 March 2022

(Rs in Lakhs)

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Other investments designated under FVOCI	31-03-2022	104.18	-	-	104.18

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value as at 31 March 2021

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Other investments designated under FVOCI	31-03-2021	-	-	-	-

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value as at 1 April 2020

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Other investments designated under FVOCI	01-04-2020	-	-	-	-

Fair value of financials instruments measured at amortised cost as at 31 March 2022

(Rs in Lakhs)

Particulars	Fair value measurement using				
	Carrying Value	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets					
Cash and cash equivalents	2,963.15	2,963.15	-	-	2,963.15
Bank balance other than cash and cash equivalents	2,064.50	2,064.50	-	-	2,064.50
Trade receivables	523.41	-	-	523.41	523.41
Loans	29,996.27	-	-	30,891.74	30,891.74
Investments	-	-	-	-	-
Other financial assets	3,282.72	-	-	3,282.72	3,282.72
Financial liabilities					
Trade payables	615.89	-	-	615.89	615.89
Other payables	-	-	-	-	-
Debt Securities	8,424.98	-	-	8,293.45	8,293.45
Borrowings (other than debt securities)	18,242.57	-	-	18,315.45	18,315.45
Subordinated debts	500.00	-	-	500.04	500.04
Other financial liabilities	12.25	-	-	12.25	12.25

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Fair value of financials instruments measured at amortised cost as at 31 March 2021

(Rs in Lakhs)

Particulars	Carrying Value	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets					
Cash and cash equivalents	3,725.26	3,725.26	-	-	3,725.26
Bank balance other than cash and cash equivalents	503.90	503.90	-	-	503.90
Trade receivables	321.23	-	-	321.23	321.23
Loans	26,246.89	-	-	27,030.43	27,030.43
Investments	-	-	-	-	-
Other financial assets	938.06	-	-	938.06	938.06
Financial liabilities					
Trade payables	1,102.61	-	-	1,102.61	1,102.61
Other payables	-	-	-	-	-
Debt Securities	2,724.28	-	-	2,709.22	2,709.22
Borrowings (other than debt securities)	17,011.60	-	-	17,084.59	17,084.59
Subordinated debts	500.00	-	-	509.15	509.15
Other financial liabilities	55.97	-	-	55.97	55.97

Fair value of financials instruments measured at amortised cost as at 1 April 2020

(Rs in Lakhs)

Particulars	Carrying Value	Fair value measurement using			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets					
Cash and cash equivalents	457.12	457.12	-	-	457.12
equivalents	250.09	250.09	-	-	250.09
Trade receivables	117.27	-	-	117.27	117.27
Loans	25,960.78	-	-	26,735.78	26,735.78
Investments	-	-	-	-	-
Other financial assets	780.46	-	-	780.46	780.46
Financial liabilities					
Trade payables	226.43	-	-	226.43	226.43
Other payables	80.86	-	-	80.86	80.86
Debt Securities	-	-	-	-	-
Borrowings (other than debt securities)	15,393.28	-	-	15,182.42	15,182.42
Subordinated debts	500.00	-	-	515.77	515.77
Other financial liabilities	121.00	-	-	121.00	121.00

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43. Risk management objectives and policies

The Company's activities expose it to different risk types including credit risk, liquidity risk and market risk. The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies, principles. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(a) Liquidity and funding risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.
The Company manages its liquidity based on a framework comprising of four pillars:
- Quantity: to maintain enough cash balance to meet its obligations;
- Quality: to ensure diversity in lenders, instruments and, also, ensure optimal maturity profile on contractual as well as residual basis;
- Efficiency: to aim for and achieve superior credit ratings and ensure rigor in negotiation with counter parties to optimize cost of borrowing as well as to improve the covenants;
- Contingency: to plan for and monitor stress conditions.

The Company is monitoring its liquidity risk by estimating the future inflows and outflows and accordingly plan the funding requirement. The Company continuously monitors liquidity in the market; and as a part of its ALM strategy, the Company maintains a liquidity buffer managed by Finance & treasury team. The composition of the Company's liability mix ensures healthy asset liability maturity pattern and well diverse resource mix.

The table below summarises the maturity profile of the undiscounted contractual cashflow of the Company's financial liabilities:

(Rs in Lakhs)

Particulars	As at 31 March 2022			As at 31 March 2021			As at 1 April 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Debt securities	8,937.97	1,532.61	10,470.59	2,520.51	288.82	2,809.33	-	-	-
Borrowings (other than debt securities)	15,073.51	4,609.01	19,682.51	13,016.62	6,094.03	19,110.65	10,037.24	6,760.16	16,797.40
Subordinated debts	256.52	372.58	629.09	74.55	629.09	703.64	64.22	703.64	767.86
Trade payables	491.50	-	491.50	196.55	-	196.55	226.43	-	226.43
Other payables	124.39	-	124.39	906.06	-	906.06	80.86	-	80.86
Other financial liabilities	12.25	-	12.25	55.97	-	55.97	121.00	-	121.00

The table below shows contractual maturity profile of carrying value of assets and liabilities :

(Rs in Lakhs)

Particulars	As at 31 March 2022			As at 31 March 2021			As at 31 March 2020		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	2,963.15	-	2,963.15	3,725.26	-	3,725.26	457.12	-	457.12
Bank balance other than cash and cash equivalents	2,064.50	-	2,064.50	503.90	-	503.90	250.09	-	250.09
Trade receivables	523.41	-	523.41	321.23	-	321.23	117.27	-	117.27
Loans	10,830.66	19,165.61	29,996.27	8,202.15	18,044.74	26,246.89	7,682.20	18,278.58	25,960.78
Investments	104.18	-	104.18	-	-	-	-	-	-
Other financial assets	246.96	1,468.78	1,715.74	189.79	748.27	938.06	780.46	-	780.46
Non-financial assets	-	-	-	-	-	-	-	-	-
Current tax assets (net)	-	43.96	43.96	-	24.07	24.07	-	6.32	6.32
Deferred tax assets (net)	-	330.68	330.68	-	350.67	350.67	-	92.39	92.39
Property, plant and equipment	-	30.95	30.95	-	76.62	76.62	-	117.25	117.25
intangible assets	-	-	-	-	422.42	422.42	-	478.93	478.93
Other non-financial assets	8.37	-	8.37	29.74	-	29.74	10.49	-	10.49
LIABILITIES									
Financial liabilities									
Trade payables	491.50	-	491.50	196.55	-	196.55	226.43	-	226.43
Other payables	124.39	-	124.39	906.06	-	906.06	80.86	-	80.86
Debt securities	7,031.64	1,393.33	8,424.98	1,894.28	830.00	2,724.28	-	-	-
Borrowings (other than debt securities)	13,919.11	4,323.46	18,242.57	11,515.79	5,495.81	17,011.60	8,870.27	6,523.01	15,393.28
Subordinated debts	200.00	300.00	500.00	-	500.00	500.00	-	500.00	500.00
Other financial liabilities	12.25	-	12.25	55.97	-	55.97	121.00	-	121.00
Non-financial liabilities									
Current tax liabilities (net)	-	-	-	-	-	-	-	-	-
Provisions	-	48.42	48.42	-	47.55	47.55	-	30.47	30.47
Other non-financial liabilities	189.59	-	189.59	79.39	-	79.39	62.17	-	62.17

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(b) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's interest rate on borrowings and lending. The sensitivity analysis have been carried out based on the exposure to interest rates for lending and borrowings made by the Company.

On investment book

Sensitivity analysis as at 31 March 2022

(Rs in Lakhs)

Particulars	Carrying value	Fair value
Investment at FVOCI *	104.18	104.18

*The Company holds short duration investment in units of Money Market and thus it has a minimum fair value change impact on its investment portfolio.

Sensitivity analysis as at 31 March 2021

Particulars	Carrying value	Fair value
Investment at FVOCI	-	-

Sensitivity analysis as at 1 April 2020

Particulars	Carrying value	Fair value
Investment at FVOCI	-	-

On assets and liabilities

Sensitivity analysis as at 31 March 2022

(Rs in Lakhs)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1 % increase	1 % decrease
Loans	29,996.27	30,891.74	-267.84	261.60
Debt securities	8,424.98	8,293.45	-42.13	42.62
Borrowings (other than debt securities)	18,242.57	18,315.45	-77.34	78.11
Subordinated debts	500.00	500.04	-6.96	7.12

Sensitivity analysis as at 31 March 2021

(Rs in Lakhs)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1 % increase	1 % decrease
Loans	26,246.89	27,030.43	-234.36	228.91
Debt securities	2,724.28	2,709.22	-6.68	6.76
Borrowings (other than debt securities)	17,011.60	17,084.59	-104.83	106.17
Subordinated debts	500.00	509.15	-10.80	11.11

Sensitivity analysis as at 1 April 2020

(Rs in Lakhs)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1 % increase	1 % decrease
Loans	25,960.78	26,735.78	-231.81	226.41
Debt securities	-	-	-	-
Borrowings (other than debt securities)	15,393.28	15,182.42	-140.12	142.13
Subordinated debts	500.00	515.77	-14.44	14.97

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(c) Credit risk

Credit risk arises from loans and advances, cash and cash equivalents, deposits and other financial assets carried at amortized cost. This risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk assessment and Management

The company assess and manages credit risk on loans and advances by a robust control framework by the risk and collection department. This is acheived by continuously aligning credit and collection policies and resourcing, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, collection and fraud containment along with business.

Staging of Loans

As per the provision of Ind AS 109, all financial instruments are allocated to stage 1 on initial recognition. However, if a significant increase in credit risk is identified at the reporting date compared with the initial recognition, then an instrument is transferred to stage 2. If there is objective evidence of impairment, then the asset is credit impaired and transferred to stage 3.
The Company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes due by more than 90 days on its contractual payments.

For financial assets in stage 1, the impairment calculated based on defaults that are possible in next twelve months, whereas for financial instrument in stage 2 and stage 3 the ECL calculation considers default event for the lifespan of the instrument.

As per Ind AS 109, the Company assesses whether there is a significant increase in credit risk at the reporting date from the initial recognition. The Company has staged the assets based on the days past dues criteria and other market factors which significantly impacts the loan portfolio.

The Company offered One Time Restructing (OTR) on loans in accordance with RBI guidelines on 'Resolution Framework for COVID-19 related stress'. The Company has considered OTR as an early indicator of significant increase in credit risk and accordingly classified such loans as Stage 2.
Quantitative based staging criteria are as follows: -
- Stage 1 - DPD = < 1 month
- Stage 2 - DPD > 1 month = < 3 months
- Stage 3 - DPD > 3 months

ECL Computation:

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.
Determination of PD is covered above for each stages of ECL.
EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money.

During the year under review, despite the persistently challenging macroeconomic environment and COVID-19 pandemic, the Company has improved its business, with AUM growing at 17% YoY as of 31st March 2022 . The COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets in FY21 and first quarter of FY22, since then impact of COVID-19 has reduced globally as the number of new COVID-19 cases have declined significantly and the Government of India has also withdrawn most of the COVID-19 related restrictions resulting in upswing of economic activities. New business opportunities are expected to gain further momentum as covid lies low with near complete normalisation of economic activities. Steps taken earlier by Company to navigate the pandemic should hold them in good stead as measures like digitalisation across customer lifecycles, greater focus on asset quality plays out beneficially during this fiscal. The Company is geared up to meet the challenges and has been evaluating the situation on an ongoing basis and had proactively provided against the challenges of likely stress on the Company's assets. The Company has focused on higher liquidity, capital and provisioning buffers. These, combined with improving economic activity, have put the Company in a comfortable position to capitalise on growth opportunities. Accordingly, Company's management is not expecting any significant impact on its liquidity or profitability.
However the extent to which the COVID-19 pandemic will continue to impact the Company's results will depend on ongoing as well as future developments, which are uncertain. Accordingly the Company has kept macro economic overlay provision of Rs 2.20 Crores for fiscal year 21-22 which has been kept unchanged as compared to previous fiscal year

(d) Operational risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. The Company manages operational risks through comprehensive internal control systems and procedures laid down around various key activities in the Company viz. loan acquisition, customer service, IT operations, finance function etc. Internal Audit also conducts a detailed review of all the functions at least once a year, this helps to identify process gaps on timely basis. This enables the Management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

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44. Employee stock option plan

The Holding Company has Employee Stock Option Plan (ESOP) scheme in force. As per the ESOP scheme the Holding Company has granted ESOP options to acquire its equity share that would vest in graded manner to the Company employees. Based on Group policy arrangements, Holding Company has cross charged the value of such ESOPs which is included in employee benefit expenses amounting to Rs. 2,24,065 (PY - Rs.20,89,216/-)

45 : Schedule to the Balance Sheet of Non Banking Financial Company as required in terms of paragraph 18 of the Master Directions issued by the Reserve Bank of India

(Rs in Lakhs)

Sr. No	Liabilities side	As at March 31, 2022		As at March 31, 2021	
		Amount Outstanding	Amount overdue	Amount Outstanding	Amount overdue
1	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :**				
	(a) Debentures : Secured				
	: Unsecured	5,616.29	-	830.00	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	18,242.57	-	16,886.56	-
	(e) Commercial Paper	-	-	125.04	-
	(f) Public Deposits	2,808.68	-	1,894.28	-
	(g) Other Loans	-	-	-	-
2	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :**	-	-	-	-
	(a) In the form of Unsecured debentures				
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
	('c) Other public deposits	-	-	-	-
		-	-	-	-

(Rs in Lakhs)

Sr. No	Assets side	As at March 31, 2022	As at March 31, 2021
		Amount outstanding	Amount outstanding
3	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**		
	(a) Secured		
	(b) Unsecured	-	-
4	**Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities**	31,882.93	28,150.64
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors :	-	-
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards asset financing activities	-	-
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
5	**Break-up of Investments**	-	-
	Current Investments		
	(1) Quoted		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	104.18	-
	(1) Unquoted	-	-
	(i) Shares		
	(a) Equity		
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	Long Term investments	-	-
	(1) Quoted		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(1) Unquoted	-	-
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
		-	-

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Sr. No Particulars

6 Borrower group-wise classification of assets financed as in (3) and (4) above :

(Rs in Lakhs)

Category	As at March 31, 2022		
	Amount net of provision		
	Secured	Unsecured	Total
(1) Related Parties-			-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
(2) Other than related parties	-	29,996.27	29,996.27

(Rs in Lakhs)

Category	As at March 31, 2021		
	Amount net of provision		
	Secured	Unsecured	Total
(1) Related Parties-			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
(2) Other than related parties	-	26,246.89	26,246.89

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

(Rs in Lakhs)

Category	As at March 31, 2022		
	Market value/breakup or fair value or NAV		Book Value (Net of provision)
(1) Related Parties-			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
(2) Other than related parties	-	104.18	100.00

Category	As at March 31, 2021		
	Market value/breakup or fair value or NAV		Book Value (Net of provision)
(1) Related Parties-			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
(2) Other than related parties	-	-	-

(Rs in Lakhs)

8	Other information	As at March 31, 2022	As at March 31, 2021
	Particulars	Amount (Rs.)	Amount (Rs.)
	(i) Gross Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	753.33	1,341.37
	(ii) Net Non-Performing Assets		
	(a) Related parties	-	-
	(b) Other than related parties	527.33	938.96
	(iii) Assets acquired in satisfaction of debt	-	-

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46. First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The Company has prepared its Ind AS compliant financial statements for year ended on 31 March 2022, the comparative period ended on 31 March 2021 and an opening Ind AS Balance Sheet as at 1 April 2020 (the date of transition), as described in the summary of significant accounting policies. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1 April 2020 and the financial statements as at and for the year ended 31 March 2021.

For periods ended up to the year ended 31 March 2021, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

(A) Mandatory exceptions and optional exemptions availed

Set out below are the applicable Ind AS 101 mandatory exceptions and optional exemptions applied in the transition from previous GAAP to Ind AS, which were considered to be material or significant by the Company.

Mandatory exceptions

The Company has adopted all relevant mandatory exceptions set out in Ind AS 101 which are as below:

(i) Estimates

Ind AS 101 prescribes that an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall beconsistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(iii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iv) Impairment of financial assets

As set out in Ind AS 101, an entity shall apply the impairment requirements of Ind AS 109 retrospectively if it does not entail any undue cost or effort. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

(B) Reconciliations between Ind AS and previous GAAP are given below

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for previous periods. The following table represent the reconciliations from previous GAAP to Ind AS.

Reconciliation of equity as at date of transition 1 April 2020 and as at 31 March 2021

(Rs in Lakhs)

Particulars	Notes to first time adoption	As at 31 March 2021			As at 1 April 2020		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
ASSETS							
Financial assets							
Cash and cash equivalents		3,725.26	-	3,725.26	457.12	-	457.12
Bank balance other than cash and cash equivalents		503.90	-	503.90	250.09	-	250.09
Trade receivables		321.23	-	321.23	117.27	-	117.27
Loans		25,057.85	1,189.04	26,246.89	26,377.40	-416.62	25,960.78
Other financial assets		943.53	-5.47	938.06	780.46	-	780.46
Total financial assets		**30,551.78**	-	**31,735.34**	**27,982.35**	-	**27,565.73**
		-	-	-	-	-	-
Non-financial Assets		-	-	-	-	-	-
Current tax assets (Net)		24.07	-	24.07	6.32	-	6.32
Deferred tax assets (Net)		188.09	162.58	350.67	17.24	75.14	92.39
Property, plant and equipment		29.63	46.99	76.62	32.67	84.58	117.25
Intangible assets		422.42	-	422.42	478.93	-	478.93
Other non-financial assets		29.74	-	29.74	10.49	-	10.49
Total non-financial assets		693.94	-	**903.51**	**545.66**	-	705.39
TOTAL ASSETS		**31,245.72**	-	**32,638.85**	**28,528.00**	-	**28,271.11**

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LIABILITIES AND EQUITY		-	-	-	-	-	-
LIABILITIES		-	-	-	-	-	-
Financial liabilities		-	-	-	-	-	-
Payables		-	-	-	-	-	-
(I)Trade payables		-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		11.59	-	11.59	3.94	-	3.94
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		184.96	-	184.96	222.49	-	222.49
(II)Other payables		-	-	-	-	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises		906.06	-	906.06	80.86	-	80.86
Debt securities		2,724.28	-	2,724.28	-	-	-
Borrowings (other than debt securities)		15,211.71	1,799.89	17,011.60	15,526.15	-132.86	15,393.28
Subordinated Debts		500.00	-	500.00	500.00	-	500.00
Other financial liabilities		-	55.97	55.97	31.16	89.85	121.00
Total financial liabilities		19,538.60	-	21,394.46	16,364.60	-	16,321.58
-		-	-				
Non-financial liabilities		-	-	-	-	-	-
Current tax liabilities (Net)		-	-	-	-	-	-
Provisions		47.55	-	47.55	30.47	-	30.47
Deferred tax liabilities (Net)		-	-	-	-	-	-
Other non-financial liabilities		79.39	-	79.39	62.17	-	62.17
Total non-financial liabilities		126.94	-	126.94	92.63	-	92.63
		-	-	-	-	-	-
EQUITY		-	-	-	-	-	-
Equity share capital		715.76	-	715.76	715.76	-	715.76
Other equity		10,864.42	-462.72	10,401.69	11,355.01	-213.87	11,141.14
Total equity		11,580.18	-	11,117.45	12,070.77	-	11,856.90
TOTAL LIABILITIES AND EQUITY		31,245.72	-	32,638.85	28,528.00	-	28,271.11

Reconciliation of equity as at 1 April 2020 and as at 31 March 2021 summarised in below table

(Rs in Lakhs)

Particular	Notes to first time adoption	As at 31 March 2021	As at 1 April 2020
Equity as reported under previous GAAP			
Adjustments		11,580.18	12,070.77
Impact of EIR* on loan receivables, net		-	-
Impact of EIR* on Borrowings, net		300.27	368.98
Impairment on financial assets		85.57	132.86
Upfront Recognition of EIS** on assignment transaction as per Ind AS 109	4	-1,013.18	-785.59
Impact of Lease Liablity accounted as per Ind AS 116		16.51	-
Impact due to Share Based Payment		-8.98	-5.26
	1	-5.47	-
Less: Deferred tax adjustment		-625.30	-289.02
Equity as per Ind AS		162.58	75.14
		11,117.45	11,856.90

*Effective Interest Rate

**Effective Interest Spread

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LOANTAP CREDIT PRODUCTS PVT. LTD. PUNE

Reconciliation of total comprehensive income for the year ended 31 March 2021

(Rs in Lakhs)

Particulars	Notes to first time adoption	Previous GAAP	Adjustments	Ind AS
Revenue from operations				
Interest income		3,799.75	432.46	4,232.21
Fees and commission income		168.49	-	168.49
Net gain on fair value changes		-	-	-
Other Operating Income		142.78	-	142.78
Total revenue from operations		**4,111.02**	-	**4,543.48**
		-	-	-
Other income		-	-	-
		-	-	-
Total income		**4,111.02**	-	**4,543.48**
		-	-	-
Expenses		-	-	-
Finance costs		2,325.30	440.25	2,765.55
Impairment on financial instruments		1,299.89	329.40	1,629.29
Employee benefit expenses		448.47	7.28	455.76
Depreciation and amortization		64.80	37.59	102.40
Other expenses		630.70	(43.98)	586.73
Total Expenses		**4,769.16**	-	**5,539.72**
Profit before tax		**(658.14)**	-	**(996.24)**
Tax expense:		-	-	-
(1) Current tax		3.30	-	3.30
(2) Excess/(Short) Provision of Tax for Earlier Years		-	-	-
(3) MAT Credit Entitlement Income		-	-	-
(2) Deferred tax (credit)/charge		(170.85)	(87.91)	(258.75)
		-	-	-
Total tax expense		**(167.54)**	-	**(255.45)**
Profit for the year		**(490.60)**	-	**(740.79)**
		-	-	-
Other comprehensive income		-	-	-
(i) Items that will not be reclassified to profit or loss:		-	-	-
Remeasurement of defined benefit plan	3	-	1.81	1.81
Tax impact on above		-	(0.47)	(0.47)
(ii) Items that will be reclassified to profit or loss in subsequent periods:		-	-	-
Changes in fair value of FVOCI Investment		-	-	-
Tax impact on above		-	-	-
		-	-	-
Other comprehensive income		-	-	**1.34**
Total comprehensive income for the year		**(490.60)**	-	**(739.45)**

Reconciliation of total comprehensive income for the year ended 31 March 2021 summarised in below table

(Rs in Lakhs)

Particular	Notes to first time adoption	31-Mar-21
Profit after tax as reported under previous GAAP		-490.60
Adjustments:		-
Impairment on financial assets	4	-227.59
Impact due to fair valuation of options issued under ESOP	1	-5.47
Impact of EIR* based amortisation of loan receivables (net)		-68.71
Amortisation of finance costs		-47.30
Upfront Recognition of EIS** on assignment transaction as per Ind AS 109		16.51
Impact of Lease Liablity accounted as per Ind AS 116		-3.72
Actuarial Loss on employee defined benefits plan recognised in 'Other Comprehensive Income' as per Ind AS 19	3	-1.81
Total		-338.10
		-
Less: Deferred tax adjustment		87.91
Total adjustment (net of tax)		-250.19
Profit after tax as per Ind AS for the year ended 31 March 2021		-740.79
		-
Other comprehensive income	2	1.34
		-
Total comprehensive income as per Ind AS		-739.45

*Effective Interest Rate

**Effective Interest Spread

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Notes to first time adoption of Ind AS

(1) Fair valuation of ESOPs

Under previous GAAP, the Company had an accounting policy choice to measure the options issued under ESOP either at fair value or intrinsic value. The Company under previous GAAP measured the ESOP at its intrinsic value. Under Ind AS, the ESOP scheme floated by the Parent Company qualifies as equity settled and is mandatorily required to be measured at the grant date fair value. The resulting fair value of aforesaid options has been recognised in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2021.

(2) Components of other comprehensive income (OCI)

Under Ind AS, following items has been recognised in other comprehensive income in the Statement of Profit and Loss ofthe Company:

-Re-measurement gains/(losses) on defined benefit plans

-Changes in fair value of investments designated at FVOCI

All above adjustments, except remeasurement gains/(losses) on defined benefit plans, are recognised in other comprehensive income reserve (net of related deferred taxes) as at the date of transition and for the year ended 31 March 2021 and subsequently in the OCI section in the Statement of Profit and Loss for the year ended 31 March 2021.

(3) Remeasurement of defined benefit plan obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the Statement of Profit and Loss for the year. There is no impact on the total equity.

(4) Impairment of financial assets

Under previous GAAP, loan losses and provisions were computed basis RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same. Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2021.

(5) EIR adjustment of transaction costs/incomes integral to the sourcing of loans/borrowings.

Under previous GAAP, all the transaction costs/incomes integral to sourcing of loans/borrowings were recognised upfront on an accrual basis. Under Ind AS, these transaction costs/incomes related to sourcing of loans/borrowings are amortised using the effective interest rate (EIR) and the unamortised portion is adjusted in retained earnings (net of related deferred taxes) as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2021.

47. Additional Regulatory Information

Ratio	FY 21-22	FY 20-21
1. Current ratio (in times)	1.04	1.34
2. Debt-Equity ratio (in times)	2.40	1.82
3. Total debts to total assets	0.69	0.62
4. Net Profit Margin (%)	3.02%	-16.30%
5. Sector specific equivalent ratio		
(i). Gross NPA (%) (as per applicable RBI norms)	2.36%	4.76%
(ii). Net NPA (%) (as per applicable RBI norms)	1.67%	3.38%
6. Capital to risk-weighted assets ratio (CRAR)	34.29%	40.28%
7. Tier I CRAR	32.78%	38.35%
8. Tier II CRAR	1.51%	1.94%

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

48. The disclosures as required by the NBFC Master Directions issued by RBI
(Disclosures are made as per Ind AS financial statements except otherwise stated)

(A) Capital

Particulars	As at 31 March	
	2022	2021
(i) CRAR (%)	34.29%	40.28%
(ii) CRAR -Tier I Capital (%)	32.78%	38.35%
(iii) CRAR -Tier II Capital (%)	1.51%	1.94%
(iv) Amount of subordinated debt raised as Tier II capital* (Raised during the year ` Nil, previous year ` Nil) (Rs in Lakhs)	500.00	500.00
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

(B) Investments

(Rs in Lakhs)

Particulars	As at 31 March	
	2022	2021
(I) Value of investments		
(i) Gross value of investments		
- In India		
- Outside India	104.18	-
	-	-
(ii) Provisions for depreciation/amortisations		
- In India	-	
- Outside India	-	-
	-	-
(iii) Net value of investments		
- In India	-	
- Outside India	104.18	-
	-	-
(II) Movement of provisions held towards depreciation/appreciation/amortisation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year (net of appreciation)	-	-
(iii) Less: Writeoff/write back of excess provisions during the year	-	-
(iv) Closing balance	-	-

(C) Derivatives

As on 31 March 22, the company does not have any derivaties. (31 March 2021: Nil)

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(D) Disclosures relating to securitisation

a) The information on securitisation of the Company as an originator in respect of outstanding amount of assets securitised under par structure is given below:

(Rs in Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	No of SPVs sponsored by the NBFC for securitisation transactions	7.00	3.00
2	Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	3,788.20	2,474.06
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
	a) Off-balance sheet exposures	-	-
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures	-	-
	First loss (In form of Fixed Deposit)	694.08	304.89
	Over Collateralization	752.69	333.52
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i)Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	ii)Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	i)Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	ii)Exposure to third party securitisations		
	First loss	-	-
	Others	-	-

b) During the year the Company has transferred loans through securitisation. The information on securitisation activity of the Company as an originator is given below:

(Rs in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1	Total number of loans securitised	3222	2202
2	Total book value of the loans securitised	4,590.24	3,527.83
3	Total book value of the loans securitised including loans placed as collateral	4,590.24	3,527.83
4	Sale consideration received for the loan assets securitised	4,171.06	3,194.30
5	Overcollateralization of the loans securitised	419.17	333.52
6	Excess interest spread recognised in the statement of profit and loss	-	-

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c) Details of assignment transactions undertaken

(Rs in Lakhs)

Sr. No.	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
1	No. of accounts	-	1,222
2	Aggregate value of accounts sold, gross exposure	-	1,793.33
3	Aggregate consideration for assigned portion	-	1,614.00
4	Additional consideration realised in respect of accounts transferred in earlier years	-	-
5	Aggregate gain/loss over net book value	-	-

(E) Details of non performing financial assets purchased/sold

(a) Details of non performing financial assets purchased

The Company has not purchased any non-performing financial asset during the current and previous year.

(b) Details of non performing financial assets sold (other than sale to ARCs)

(Rs in Lakhs)

Particulars	As at 31 March	
	2022	2021
(i) No. of accounts sold	703	758
(ii) Aggregate outstanding*	-	-
(iii) Aggregate consideration received	220.00	180.00

*The above cases are written off cases.

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NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31st MARCH 2022

(E) Asset Liability Management - maturity pattern of certain items of assets and liabilities*

(Rs in Lakhs)

Particular	Over 1 days to 7 days	Over 8 days to 14 days	Over 15 days to 30 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Advances (Receivables under financing activity)	183.53	183.53	419.49	786.55	786.55	2,372.56	6,098.46	18,090.35	1,075.25	-	29,996.27
Investments	-	-	-	-	-	104.18	-	-	-	-	104.18
Borrowings (Other than public deposits)	750.47	203.89	629.55	1,460.39	1,361.91	3,797.25	5,759.09	4,272.34	7.70	-	18,242.57

* Amount disclosed as per the behaviouralised pattern

(F) Exposures

(I) Exposure to real estate sector

Category	As at 31 March	
	2022	2021
(i) Direct exposure		
(a) Residential mortgages Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(b) Commercial real estate lending secured by mortgages on commercial real estates	-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:	-	-
- Residential	-	-
- Commercial Real Estate	-	-
	-	-
(ii) Indirect exposure		
Fund based and non-fund based exposures on Housing	-	-
Finance Companies Investment in Housing Finance Companies	-	-

- The above exposures are not applicable to the company

(II) Exposure to capital market

Particular	As at 31 March	
	2022	2021
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows/issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market	-	-

The above exposures denotes gross carrying amount

(III) Details of financing of Parent Company products

The Company does not have any financing of Parent Company products during the current and previous year.

(IV) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded

The Company has not exceeded the prudential exposure limits during the current and previous year.

(V) Unsecured advances

Gross loans and advances includes unsecured advances of Rs 3,18,82,92,606 (Previous year Rs 2,81,50,63,703)
There are no advances secured against intangible assets.

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(G) **Registration obtained from other financial sector regulators**

The Company has obtained registration as a Corporate Agent (composite) in June, 2018 with Insurance Regulatory and Development Authority of India (IRDAI). The registration no. is CA0563 and is valid till May 31, 2024.

(H) **Details of penalties imposed by RBI and other regulators**

During the year ended 31 March 22, no penalties have been imposed by RBI or other regulators (31 March 2021: Nil)

(I) **Details of ratings assigned by credit rating agencies and migration of ratings during the year**

By CRISIL Ratings Limited:

Instrument	Amount (Rs in Lakhs)	Current rating	Previous Rating
Long Term Bank Facilities	20000	CRISIL BBB-/Stable	No Migration
Non convertible Debentures - MLD	2500	CRISIL PPMLD BBB-r/Stable	-
Non convertible Debentures	2500	CRISIL BBB-/Stable	No Migration

By CARE Ratings:

Instrument	Amount (Rs in Lakhs)	Current rating	Previous Rating
Long Term Bank Facilities	19000	CARE BBB-/Stable	No Migration
Non convertible Debentures	2500	CARE BBB-/Stable	No Migration
Commercial Paper issue	3000	CARE A3	No Migration

By India Ratings:

Instrument	Amount (Rs in Lakhs)	Current rating	Previous Rating
Non convertible Debentures	5000	IND BBB- / Stable	No Migration

(J) **Remuneration of non-executive Directors**

During the year ended 31 March 22, no remuneration has been given to non-executive Diectors (31 March 2021: Nil)

(K) Provisions and contingencies

(Rs in Lakhs)

Break up of 'Provisions and contingencies' shown in the Statement of Profit and Loss	For the year ended 31 March	
	2022	2021
Provision for non performing assets	-176.41	185.67
Provision for income tax	49.30	3.30
Provision for standard assets	159.33	614.38
Other provision and contingencies	21.78	21.39

(L) Draw down from Reserves

During the year, the Company has not drawn down any amount from reserves.

(M) Concentration of deposits, advances, exposures and NPAs

(I) Concentration of deposits

Particulars	As at 31 March	
	2022	2021
Total deposits of twenty largest depositors	NA	NA
Percentage of deposits to twenty largest depositors to total deposits	NA	NA

-Above disclosure is not applicable since company is a Non Deposit taking NBFC

(II) Concentration of advances

(Rs in Lakhs)

Particulars	As at 31 March	
	2022	2021
Total advances to twenty largest borrowers	475.53	374.45
Percentage of advances to twenty largest borrowers to total advances	1.49%	1.33%

The above exposures denotes gross carrying amount

(III) Concentration of exposures (Including off-Balance Sheet exposure)

(Rs in Lakhs)

Particulars	As at 31 March	
	2022	2021
Total exposure to twenty largest borrowers/customers	475.53	376.39
Percentage of exposures to twenty largest borrowers/customers to total exposure on borrowers/customers	1.32%	1.23%

The above exposures denotes gross carrying amount

(Iv) Concentration of NPAs

(Rs in Lakhs)

Particulars	As at 31 March	
	2022	2021
Total exposure to top four NPA accounts	34.41	37.47

The above exposures denotes gross carrying amount

(V) Sector-wise NPAs

Sector	% of NPAs to Total Advances in the sector as at 31 march 22
(i) Agriculture & allied activities	0%
(ii) MSME	0%
(iii) Corporate borrowers	0%
(iv) Services	0%
(v) Unsecured personal loans	2.36%
(vi) Auto loans	0%
(vii) Other personal loans	0%

(N) Movement of NPAs

(Rs in Lakhs)

Particulars	For the year ended 31 March	
	2022	2021
(i) Net NPAs to net advances (%)	1.67%	3.38%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	1,341.37	722.46
(b) Additions during the year	568.20	1,448.15
(c) Reductions during the year (including loans written-off)	1,156.24	829.24
(d) Closing balance	753.33	1,341.37
(iii) Movement of net NPAs		
(a) Opening balance	938.96	505.72
(b) Additions during the year	397.74	1,013.70
(c) Reductions during the year	809.37	580.47
(d) Closing balance	527.33	938.96
(iv) Movement of provisions for NPAs		
(a) Opening balance	402.41	216.74
(b) Provisions made during the year	885.14	1,014.91
(c) Writeoff/write-back of excess provisions	1,061.55	829.24
(d) Closing balance	226.00	402.41

(O) Disclosure of complaints

Customer complaints

Particulars	As at 31 March	
	2022	2021
No. of complaints pending at the beginning of the year	1	0
No. of complaints received during the year	30	18
No. of complaints redressed during the year	29	17
No. of complaints pending at the end of the year	2	1

(P) Disclosure of gold loan portfolio

Particulars	As at 31 March	
	2022	2021
Total gold loan portfolio	-	-
Total assets	-	-
Gold loan portfolio as % of total assets	-	-

-Company does not have exposure to Gold Loan

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(Q) Disclosure of gold auction

Particulars	As at 31 March 2022	As at 31 March 2021
Number of loan accounts	-	-
Outstanding amount	-	-
Value fetched on auctions	-	-

-Company does not have exposure to Gold Loan

(R) The disclosures as required by the Master Direction -Monitoring of frauds in NBFCs issued by RBI dated 29 September 2016

There were no cases (Previous year - No cases) of frauds (Previous year - No Frauds) reported during the year

(S) Disclosures as required for liquidity risk

(I) Funding concentration based on significant counterparty

(Rs in Lakhs)

Particulars	As at March 22	As at March 21
Number of significant counter parties	1	2
Amount (amount in Lakhs)	3,900.00	5,469.52
Percentage of funding concentration to total deposits	NA	NA
Percentage of funding concentration to total liabiities	13.91%	25.41%

(II) Top 20 large deposits

Not applicable as the Company is a Non-Deposit taking NBFC.

(III) Top 10 borrowings

(Rs in Lakhs)

Particulars	As at March 22	As at March 21
Total amount of top 10 borrowings	10,171.62	9,032.68
Percentage of amount of top 10 borrowing to total borrowing	37.44%	44.64%

(IV) Funding concentration based on significant instrument/product

(Rs in Lakhs)

Particulars	As at March 22	% of total liabilities	As at March 21	% of total liabilities
Non convertible debentures	5,616.29	20.03%	NA*	NA
Loans from other than bank	12,828.94	45.76%	12,649.86	58.78%
Commercial paper	2,808.68	10.02%	NA*	NA

(*Not applicable as the instrument issued do not meet the criteria of significant instrument mentioned in Directions.)

(V) Stock Ratios

Particulars	As at March 22
Commercial paper as a percentage of total public funds	10.34%
Commercial paper as a percentage of total liabilities	10.02%
Commercial paper as a percentage of total assets	7.14%
Other short term liabilities as a percentage of total public funds	70.52%
Other short term liabilities as a percentage of total liabilities	68.35%
Other short term liabilities as a percentage of total assets	48.69%
Non-convertible debentures as a percentage of total public funds	NA*
Non-convertible debentures as a percentage of total liabilities	NA*
Non-convertible debentures as a percentage of total assets	NA*

*Not applicable as the non-convertible debentures issued by the Company have original maturity of more than one year.

49. Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 05,2021

(Rs in Lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30th Sep 2021	Addition - Exposure of accounts clasified as standard consequent to implementation of resolution plan, where applications received by Septemeber'21 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended 31st March 2022	Of (A) amount written off during the half-year ended 31st March 2022	Of (A) amount paid by the borrowers during the halfyear ended 31st March 2022	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31st March 2022 V2
Personal Loan	4,213	1,743	31	-	582	5,342
Corporate persons	-	-	-	-	-	-
of which MSMEs	-	-	-	-	-	-
Others	-		-	-	-	
Total	4,213	1,743	31	-	582	5,342

Disclosure as per format prescribed under notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 20,2020 for the period ended september 30,2021

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the halfyear	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan	4,445	-	-	233	4,213
Corporate persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	4,445	-	-	233	4,213

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50. Disclosure of restructured accounts as required by the NBFC Master Directions issued by RBI

Type of restructuring-others		Assets classification				
		Standard	Sub-standard	Doubtful	Loss	Total
Restructured Accounts as on 1 April 2021 (opening figures)	No of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	provision thereon**	-	-	-	-	-
Fresh restructuring during the year*	No of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	provision thereon**	-	-	-	-	-
Upgradations to restructured standard category during the FY	No of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	provision thereon**	-	-	-	-	-
Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY.	No of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	provision thereon**	-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
Downgradations of restructured accounts during the FY#	No of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	provision thereon**	-	-	-	-	-
Write-offs / Settlements / Recoveries of restructured accounts during the FY*	No of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	provision thereon**	-	-	-	-	-
Restructured Accounts as on 31 March 2022 (Closing figures)	No of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	provision thereon**	-	-	-	-	-

*Since the disclosure of restructured advance account pertains to section "Others", the first two sections, namely, "Under CDR Mechanism" and "Under SME Debt Restructuring Mechanism" as per format prescribed in the guidelines are not included above.

*Includes movement of Amount Outsanding and Provision thereon of the Existing Resturctured Accounts.
**Provisions considered as per ECL.
#Represents movement by asset classification.

51. Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/ 2019-20 Dated 13 March 2020 - A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments' as of 31 March 2022

(Rs in Lakhs)

Asset classification as per the RBI norms (1)	Asset classification as per Ind AS 109 (2)	Gross carrying amount as per Ind AS (3)	Loss allowance (Provisions) as required under Ind AS 109 (4)	Net carrying amount (5) = (3) - (4)	Provision required as per IRACP norms (6)*	Difference between Ind AS 109 provision and IRACP norms (7) = (4) - (6)
(a) Performing Assets						
Standard	Stage 1	23,347.28	384.02	22,963.27	93.39	290.63
	Stage 2	7,039.40	926.74	6,112.66	601.28	325.46
Subtotal (a)		30,386.69	1,310.76	29,075.93	694.67	616.08
(b) Non-Performing Assets (NPA)						
(i) Substandard	Stage 3	1,496.06	373.90	1,122.16	149.61	224.29
(ii) Doubtful up to:		-	-	-	-	-
1 year	Stage 3	-	-	-	-	-
1-3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal (ii)		-	-	-	-	-
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		1,496.06	373.90	1,122.16	149.61	224.29
c) Other items	Stage 1	5,696.96	48.24	5,648.72	-	48.24
	Stage 2	551.64	69.42	482.22	-	69.42
	Stage 3	281.90	84.34	197.56	-	84.34
	Subtotal	6,530.50	202.00	6,328.50	-	202.00
Total (a+b+c)	Stage 1	29,044.25	432.26	28,611.99	93.39	338.87
	Stage 2	7,591.04	996.17	6,594.87	601.28	394.88
	Stage 3	1,777.96	458.24	1,319.72	149.61	308.63
	Total	38,413.24	1,886.66	36,526.58	844.28	1,042.38

* Computed on the value as per the erstwhile IRACP norms.

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52 Regrouping

Figures in respect of the previous year/period have been rearranged /regrouped wherever necessary to correspond with the figures of the current period

53 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs.

As per our report of even date.

For D S R V AND CO LLP
Chartered Accountants
ICAI Firm Registration Number : 006993N/N500073

Sanjay Kumar Agrawal
Partner
Membership No.: 092678
UDIN: 22092678AKXGBI8467.
Place : Gurugram
Date : 30/05/2022

D S R V AND CO LLP Chartered Accountants Gurugram

For and on behalf of the LoanTap Credit Products Private Limited

LOANTAP CREDIT PRODUCTS PVT. LTD. PUNE

Satyam Kumar
Director
DIN:07461961
Place: Pune
Date : 30/05/2022

Vikas Kumar
Director
DIN:03112103
Place: Pune
Date : 30/05/2022

Yogesh Limbachiya
Company Secretary
Place : Pune
M. No. A43689
Date : 30/05/2022