(This General Information Document is neither a prospectus nor a statement in lieu of a prospectus)

GENERAL INFORMATION DOCUMENT

EARLYSALARY SERVICES PRIVATE LIMITED

(A private limited incorporated under the Companies Act, 1956 in the West Bengal)
(Registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 (2 of 1934)) and validly existing under the Companies Act, 2013
CIN: U67120PN1994PTC184868; **PAN:** AACCA1425E;
Registration No. (issued by RBI): 13.02357
Date of Incorporation: September 06, 1994; **Registered office:** Unit No. 404, The Chambers, Viman Nagar, Pune - 411014; **Tel**: 020-67639797, **Fax**: NA
Corporate office: 404, The Chambers, Viman Nagar, Pune, Maharashtra - 411014;
Tel: + 020-67639797, **Fax**: NA
Compliance Officer: Jayesh Kulkarni; **Email**: Jayesh.kulkarni@earlysalary.com;
Tel: 020 6763 9797; **Fax:** NA
Company Secretary: Jayesh Kulkarni; **Email**: Jayesh.kulkarni@earlysalary.com; **Tel:** 020 6763 9797;
Chief Financial Officer: Ashish Goyal; **Email: ashish@earlysalary.com**, **Tel:** 020 6763 9797;
Promoters: Please refer to Page 7 of this General Information Document;
Website: **www.earlysalary.in**

General Information Document ("**General Information Document**" / "**GID**") for issue of (i) Secured or Unsecured, Senior or Subordinated (including subordinated debentures for inclusion as Tier II Capital), Rated, Listed, Redeemable, Non-Convertible Debentures (including non-convertible debentures such as market linked debentures, etc.) of face value as set out under the relevant Key Information Document, for cash, at par/ premium/ discount, on a private placement basis, in multiple series / tranches ("**Debentures**"/ "**NCDs**") and/or (ii) commercial papers of face value of Rs. 5,00,000 (Rupees Five Lakhs only) (or any higher amount as otherwise specified or permitted) in multiple series ("**Commercial Papers**"); and/or (iii) any other instrument permitted to be issued under this document by EarlySalary Services Private Limited ("**Issuer**" / "**Company**") and the face value and the issue size for each offer of Debentures and/or Commercial Papers shall be set out under the relevant Key Information Documents from time to time (the "**Issue**").

BACKGROUND

This General Information Document is related to the Debentures to be issued by EarlySalary Services Private Limited on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures described under this General Information Document has been authorised by the Issuer through a resolution passed by the shareholders of the Issuer on 21 March, 2024 and the Board of Directors on 13 February, 2024 in accordance with the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company. The present issue of the Debentures in terms of this General Information Document is within the overall powers of the Board as per the above shareholder resolution.

For EARLY SALARY SERVICES PVT. LTD.

AUTHORISED SIGNATORY

GENERAL RISKS

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in debt instruments unless they can afford to take the risk attached to such investments. Potential investors are advised to take an informed decision and to read the 'Risk Factors' carefully before investing in this offering. For taking an investment decision, potential investors must rely on their own examination of the Issue and the General Information Document and the respective Key Information Document including the risks involved. Specific attention of investors is invited to statement of risk factors contained under Section 3 of this General Information Document and the risk factors set out in the respective Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document read together with the respective Key Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the issue, that the information contained in the General Information Document read together with the respective Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLOSURE: Each potential investor contemplating the purchase of any NCDs / Commercial Papers should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs / Commercial Papers and acknowledge that the Debenture Trustee does not have the obligations of a borrower or principal debtor or guarantor as to the monies paid by the investor for the Debentures.

ISSUE SCHEDULE

Issue Opening Date	As specified in the Key Information Document
Issue Closing Date	As specified in the Key Information Document
Pay-In Date	As specified in the Key Information Document
Deemed Date of Allotment	As specified in the Key Information Document

The Issuer reserves the right to change the issue schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the issue schedule.

This General Information Document is dated 16 September, 2024.

CREDIT RATING

The credit rating used/adopted and all the ratings obtained by the Issuer for the relevant Debentures/ Commercial Paper along with details of the relevant rating agency and the press release letter obtained by the Issuer in relation to issuance of the relevant tranche/ series of Debentures/ Commercial Papers, as applicable, shall be specified in the relevant Key Information Document to be issued with respect to the relevant series / tranche of Debentures /Commercial Papers.

LISTING

The Debentures / Commercial Papers are proposed to be listed on the debt segment of BSE Limited ("**BSE**").

The Issuer (in case of such Debentures which are issued under the electronic book mechanism) intends to use the EBP platform specified in the Key Information Document for electronic book mechanism for issuance of the Debentures on private placement basis.

Please refer to Annexure X of this General Information Document for the copy of the in-principle approval issued by BSE in relation to the issuance of Debentures.

Further, the Issuer has maintained the Recovery Expense Fund with the BSE, as may be required.

BRIEF DETAILS ABOUT THE ISSUE

Issue of (i) Secured or Unsecured, Senior or Subordinated (including subordinated debentures for inclusion as Tier II Capital), Rated, Listed, Redeemable, Non-Convertible Debentures (including non-convertible debentures such as market linked debentures, etc.) of face value as set out under the relevant Key Information Document, for cash, at par/ premium/ discount, on a private placement basis in multiple series / tranches and/or (ii) commercial papers of face value of Rs. 5,00,000 (Rupees Five Lakhs only) (or any higher amount as otherwise specified or permitted) in multiple series; and/or (iii) any other instrument permitted to be issued under this document and the face value and the issue size for each offer of Debentures and/or Commercial Papers shall be set out under the relevant Key Information Documents from time to time.

Please note that this General Information Document is valid for a period of 1 (One) year from the Issue Opening Date of the first issuance of Debentures / Commercial Papers made in terms of the Key Information Document issued pursuant to this General Information Document.

ELIGIBLE INVESTORS

Please also refer to the head of 'Eligible Investors' under paragraph 4.32 ("**Issue Details**") of Section 4 below.

ISSUE DETAILS

Coupon Rate	As specified in the respective Key Information Document
Coupon Payment Frequency	As specified in the respective Key Information Document
Redemption Date	As specified in the respective Key Information Document
Redemption Amount	As specified in the respective Key Information Document
Details of Debenture Trustee	As specified in the respective Key Information Document
Nature of securities offered	(i) NCDs – Secured and/or unsecured, rated, listed, redeemable, senior and/or subordinated non-convertible debentures, to be issued in one or more series / tranche; (ii) Tier II Bonds – Subordinated, unsecured, rated, listed, redeemable, non-convertible debentures in the form of subordinated debt for inclusion as Tier II capital, to be issued in one or more series / tranche; and (iii) Commercial Papers – unsecured, rated, listed commercial papers to be issued in one or more series / tranche.
Aggregate Amount Proposed To Be Raised in terms of the General Information Document	As specified in the respective Key Information Document
Amount Proposed To Be Raised in terms of the Key Information Documents including details of Green Shoe Option	As specified in the respective Key Information Document
Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters	As specified in the respective Key Information Document
Electronic Book Mechanism and Details Pertaining To The Uploading The General Information Document On The Electronic Book Provider Platform.	The issuance of such Debentures might be under the electronic book mechanism (as specified in the respective Key information Document) on private placement basis as per Chapter VI of SEBI ILNCS Master Circular, as amended from time to time read with the operational guidelines issued by the relevant providers of electronic book platform, as may be amended, clarified or updated from time to time (collectively, "Electronic Book Mechanism Guidelines"). The Issuer (in case of such Debentures which are issued under the electronic book mechanism) intends to use the electronic book platform

as specified in the respective Key Information Document for the issuance of such Debentures under the respective Key Information Document.

Interest Rate Parameter (being Coupon Rate and Coupon Type)	As specified in the respective Key Information Document
Bid Opening Date and Bid Closing Date	As specified in the respective Key Information Document
Minimum Bid Lot	As specified in the respective Key Information Document
Manner of bidding in the Issue (Open or Closed Bidding)	As specified in the respective Key Information Document
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	As specified in the respective Key Information Document
Manner of Settlement (through Clearing Corporation or through Escrow Bank Account of the Issuer)	As specified in the respective Key Information Document
Settlement cycle (T+1/ T+2) where T refers to the date of bidding/ issue day	As specified in the respective Key Information Document
Trading Lot	As specified in the respective Key Information Document
Anchor Portion	As specified in the respective Key Information Document

Please note that pursuant to the provisions of the SEBI Regulations, as on the date of this General Information Document, it is not mandatory to follow the Electronic Book Mechanism Guidelines for issuance of Commercial Papers and accordingly, unless otherwise required by the SEBI Regulations and the Electronic Book Mechanism Guidelines, the Issuer may opt to not undertake issuance of the Commercial Papers on the electronic book provider platform.

Legal Advisor	Debenture Trustee	Registrar to the Issue
Not applicable	As specified in the Key Information Document	NSDL Database Management Limited Address: 4th Floor, Trade World A Wing, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Tel: 022 4914 2591 Website: www.ndml-nsdl.co.in E-mail: nileshb@nsdl.co.in
Credit Rating Agency	Statutory Auditor	Legal Counsel
As specified in the Key Information Document	Kirtane & Pandit LLP Address: 601, 6th floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai 400 028 Tel: 022 69328846 Website: kpcamumbai@kirtanepandit.com Contact: Sandeep Welling E-mail: kpcamumbai@kirtanepandit.com Peer review certificate number: 014680	As specified in the Key Information Document
Guarantor	Arranger	Merchant Banker
As specified in the Key Information Document	As specified in the Key Information Document	As per the relevant Key Information Document.
Co-Manager (not applicable for private placement, however if appointed, to be disclosed)	Bankers to the issue	Sponsor bank
As per the relevant Key Information Document.	Not applicable	Not applicable

DETAILS OF PROMOTER

Name of the Promoter	Positions/Posts held in the past / Directorships held	Business and financial activities	Other ventures of each promoter

			/ Special Achievements
Mr. Ashish Goyal Date of birth: 22/08/1980 Age: 44 years Personal Address E-104 Mystic Moods New Airport Road, Viman Nagar, Haveli Dukirkline, Pune, 411014, Maharashtra Educational Qualifications: Chartered Accountant PAN: AEOPG6148R Photograph:  Email: ashish@earlysalary.com Tel: +91 020-67639797	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document
Mr. Akshay Mehrotra Date of birth: 23/02/1981 Age: 43 years Personal Address: H 301 Rohan Mithila Society, VIP Airport Road, Near Pune Lohgaon Airport, Viman Nagar, Pune – 411014, Maharashtra Educational Qualifications: BBA PAN: AKYPM8756D Photograph:	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document

 Email: akshay@earlysalary.com Tel: +91 020-67639797			
Social Worth Technologies Private Limited Date of Incorporation: 24/10/2015. Age: NA Address: Unit No. 404, THE Chambers Viman Nagar Pune MH 411014 IN. Educational Qualifications: NA PAN: AAWCS3554J Email: compliance@fibe.in Tel: +91 020-67639797	Not Applicable	Please refer paragraph 4.6 of this General Information Document	Please refer paragraph 4.6 of this General Information Document

The Issuer confirms and declare that the permanent account number, aadhar number, driving license number and the bank account number of the Promoter(s) and permanent account number of directors have been submitted to the Stock Exchanges on which the Debentures / Commercial Papers are proposed to be listed, at the time of filing of the General Information Document.

The Issuer also hereby declares that neither the Issuer nor any of the current directors or controlling stakeholder/promoters of the Issuer has been declared as wilful defaulter.

CHAPTER V NON-APPLICABILITY DISCLAIMER

The issuance of NCDs in terms of this General Information Agreement read with relevant Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in Chapter V of the SEBI ILNCS Regulations and Chapter XIII of SEBI ILNCS Master Circular. However, the issue of Tier II Bonds in terms of this General Information Document may qualify as issue of non-equity regulatory capital as mentioned in Chapter V of the SEBI ILNCS Regulations and Chapter XIII of SEBI ILNCS Master Circular.

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NOTICE TO INVESTORS AND DISCLAIMERS

This General Information Document and the Key Information Document **is neither a prospectus nor a statement in lieu of prospectus** under the Act. This General Information Document and the Key Information Document has not been submitted to or approved by the Securities and Exchange Board of India ("**SEBI**") and has been prepared by the Company in conformity with the extant SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time ("**SEBI ILNCS Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**"), and the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time. This Issue of NCDs / Commercial Papers which is to be listed on the debt segment of BSE is being made strictly on a private placement basis. This General Information Document and the respective Key Information Document does not constitute and shall not be deemed to constitute an offer or an invitation to the public to subscribe to the NCDs and/or the Commercial Papers. Neither this General Information Document and the respective Key Information Document nor any other information supplied in connection with the NCDs / Commercial Papers is intended to provide the basis of any credit or other evaluation and a recipient of this General Information Document and the respective Key Information Document should not consider such receipt a recommendation to purchase any NCDs / Commercial Papers. Each potential investor contemplating the purchase of any NCDs / Commercial Papers should make its own independent investigation of the financial condition and affairs of the Company and its own appraisal of the creditworthiness of the Company as well as the structure of the Issue. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the NCDs / Commercial Papers and should possess the appropriate resources to analyze such investment and the suitability of an investment to the investor's particular circumstances. No person has been authorized to give any information or to make any representation not contained in or incorporated by reference in this General Information Document and the respective Key Information Document or in any material made available by the Company to any potential investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

As per the applicable provisions of the Companies Act, 2013 and the SEBI ILNCS Regulations, the SEBI LODR Regulations, and the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time it is not necessary for a copy of this General Information Document and the respective Key Information Document to be filed with or submitted to the SEBI or RBI for its review and / or approval. Further, since the Issue is being made on a private placement basis, Section 26 of the Companies Act, 2013 shall not be applicable and accordingly, a copy of this General Information Document and the respective Key Information Document has not been filed with the Registrar of Companies.

This General Information Document and the contents hereof and the Key Information Documents are addressed only to the intended recipients who have been addressed directly and specifically through a communication by the Company. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this General Information Document and the respective Key Information Document are intended to be used only by those potential investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient or made public or its contents disclosed to a third person. No invitation is being made to any person other than the investor to whom this General Information Document and the respective Key Information Document has been sent. Any application by a person to whom this General Information

Document and the respective Key Information Document has not been sent by the Company may be rejected without assigning any reason.

You shall not and are not authorised to: (1) deliver this General Information Document and the respective Key Information Document to any other person; or (2) reproduce this General Information Document and the respective Key Information Document, in any manner whatsoever. Any distribution or reproduction or copying of this General Information Document and the respective Key Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document and the respective Key Information Document is unauthorised. Failure to comply with this instruction may result in a violation of Applicable Laws of India and/or other jurisdictions. This General Information Document and the respective Key Information Document has been prepared by the Company for providing information in connection with the proposed Issue.

This Issue is a domestic issue restricted to India and no steps have been taken or will be taken to facilitate the Issue in any jurisdictions other than India. Hence, this General Information Document and the respective Key Information Document does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures and/or the Commercial Papers or the distribution of this General Information Document and the respective Key Information Document in any jurisdiction where such action is required. This General Information Document and the respective Key Information Document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where distribution or use of such information would be contrary to law or regulation. Persons into whose possession this General Information Document and the respective Key Information Document comes are required to inform themselves about and to observe any such restrictions. This General Information Document and the respective Key Information Document is made available to potential investors in the Issue on the strict understanding that it is confidential and may not be transmitted to others, whether in electronic form or otherwise.

The Key Information Document shall be read in conjunction with this General Information Document and in case of any inconsistency between the Key Information Document and the General Information Document; contents of the Key Information Document shall prevail to the extent of such inconsistency.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Company holds a certificate of registration dated January 12, 2021 bearing registration no. 13.02357 issued by the RBI to carry on the activities of a NBFC under section 45 IA of the RBI Act, 1934. However, the Debentures and/or Commercial Papers have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document and the respective Key Information Document. It is to be distinctly understood that this General Information Document and the respective Key Information Document should not, in any way, be deemed or construed that the securities have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the securities being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document and the respective Key Information Document. Potential investors may make investment decision in the securities offered in terms of this General Information Document and the respective Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/ repayment of such investment.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

As per the provisions of SEBI ILNCS Regulations, as amended from time to time and the SEBI LODR Regulations, as amended from time to time, a copy of this General Information Document and the respective Key Information Document is not required to be filed with or submitted to SEBI for its review/approval. Accordingly, this General Information Document and the respective Key Information Document has not been filed with SEBI. The Debentures and/or Commercial Papers have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document and the respective Key Information Document. The issue of Debentures and/or Commercial Papers being made on private placement basis, filing of this General Information Document and the respective Key Information Document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this General Information Document and the respective Key Information Document.

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT AND RELEVANT KEY INFORMATION DOCUMENTS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT AND THE RESPECTIVE KEY INFORMATION DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in the Disclosure Documents is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has made available in the Disclosure Documents for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer accepts no responsibility for statements made otherwise than in the Disclosure Documents or in the advertisement any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE

As required, a copy of this General Information Document would be duly filed with BSE in terms of SEBI ILNCS Regulations. It is to be distinctly understood that submission of this General Information Document to the BSE should not in any way be deemed or construed to mean that this General Information Document has been reviewed, cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document. BSE does not warrant that the NCDs and/or Commercial Papers thereof will be listed or will continue to be listed on BSE nor does BSE take any responsibility for the soundness of the financial and other conditions of the Company, its promoters, its management or any scheme or project of the Company.

DISCLAIMER OF THE DEBENTURE TRUSTEE

The Debenture Trustee, *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by Debenture Holders.

DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

FORCE MAJEURE BEFORE CLOSING DATE

The Company reserves the right to withdraw the Issue at any time prior to the closing date thereof in the event of any unforeseen development adversely affecting the economic and/or regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, collected in respect of the Debentures without assigning any reason.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The NCDs and/or Commercial Papers will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the NCDs and/or Commercial Papers in dematerialised form. The investor will have to hold the Debentures and/or Commercial Papers in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures and/or Commercial Papers allotted to the beneficiary account maintained by the investor with its depositary participant. The Issuer will make the Allotment to investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

DISCLAIMER IN RESPECT OF JURISDICTION:

Issue of these Debentures have been/will be made in India to investors as specified under clause "Eligible Investors" in this General Information Document, who have been/shall be specifically approached by the Company. This General Information Document and the respective Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be subject to the laws of India. Subject to the Debenture Documents, any dispute arising in respect thereof will be subject to the non-exclusive jurisdiction of the courts and tribunals of Pune.

EACH PERSON RECEIVING THIS GENERAL INFORMATION DOCUMENT ACKNOWLEDGES THAT SUCH PERSON:

(a) has reviewed the terms and conditions applicable to the Debentures and/or Commercial Papers as

contained in this General Information Document and the Key Information Document and the Transaction Documents and has understood the same, and has also reviewed the risk disclosures contained herein and has understood the risks;

(b) has received all the information believed by it to be necessary and appropriate or material in connection with, and for investment in the Debentures and/or Commercial Papers;

(c) has sufficient knowledge, experience and expertise as an investor, to make the investment in the Debentures and/or Commercial Papers;

(d) has not relied on either the Company or any of its affiliate, associate, holding, subsidiary or group entities or any person acting in its or their behalf for any advice or recommendations of any sort expect as regards the accuracy of the specific factual information about the Company and the terms of the Debentures and/or Commercial Papers set out in this General Information Document and the Key Information Document;

(e) has understood that information contained in this General Information Document and the Key Information Document is not to be constructed as business or investment advice;

(f) has made an independent evaluation and judgment of all risks and merits before investing in the Debentures and/or Commercial Papers;

(g) has understood that the Debentures and/or Commercial Papers, even after being listed, may not be marketable or may not have a market at all;

(h) has legal ability to invest in the Debentures and/or Commercial Papers and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture Holders or holders of Commercial Papers or their assets; and

(i) Neither the delivery of this General Information Document and the Key Information Document nor any sale of Debentures and/or Commercial Papers made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this General Information Document.

General terms

Term	Description
Company/ Issuer	EarlySalary Services Private Limited

Company related terms

Term	Description
Board of Directors/Board	The board of directors of the Company or any committee thereof
Director(s)	Director(s) of the Company, as may change from time to time, unless otherwise specified
KMP	Key managerial personnel, as defined under the Companies Act
Memorandum and Articles	The Memorandum & Articles of Association of the Company, as amended from time to time

Issue related terms

Term	Description
Act/ Companies Act	The Companies Act, 2013 and to the extent not repealed and replaced by the Companies Act, 2013, shall mean the Companies Act, 1956
Applicable Law(s)	Shall mean any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, order, judgment, decree, by-law or approval, order or judgment of any competent authority, notification, rule of common law, governmental approval, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, or any recognized stock exchange(s) on which the shares may be listed
Allotment/Allot	The allotment of the NCDs or Debentures
Application Form	The form in which an investor can apply for subscription to the NCDs, set out in respective Key Information Document
Beneficial Owner(s)	Means the Debenture Holder(s) of the Debentures in dematerialised form whose name is recorded as the Debenture Holders with the Depository
BSE / Stock Exchange	BSE Limited
CDSL	Central Depository Services (India) Limited

Term	Description
Commercial Paper Disclosure Documents	Collectively, this General Information Document and the relevant Key Information Document for each offer of Commercial Papers.
Coupon	Shall have the meaning set out under "**Coupon Rate**" in paragraph 4.32 herein
Coupon Rate	Shall have the meaning set out under "**Coupon Rate**" in paragraph 4.32 herein
Debenture Disclosure Documents	Collectively, this General Information Document and the relevant Key Information Document for the issue of the Debentures.
Debenture Holder(s)	Shall mean the several persons/companies who will, from time to time, be holders of the Debentures and whose names will be entered in the Register of Debenture Holders as Debenture Holders and whose names will be recorded as the beneficial owners of the Debentures, with the Depository
Debenture Trustee	Trustee for the Debenture Holders, as specified in the respective Key Information Documents
Debenture Trustee Agreement	The debenture trustee agreement as more particularly identified in the respective Key Information Document.
Debenture Trust Deed	The debenture trust deed as more particularly identified in the respective Key Information Document.
Deemed Date of Allotment	Shall mean the date on which the Debentures as will be identified in the respective Key Information Document
Depository(ies)	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and/or CDSL, as the case may be
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant/DP	A depository participant as defined under the Depositories Act
Disclosure Documents	Shall mean the Debenture Disclosure Documents and/or the Commercial Papers Disclosure Documents, as the context may require.
DP-ID	Depository Participant Identification Number
EBP	Electronic Bidding Platform
ECS	Electronic clearing system
Events of Default	Shall mean the events identified under "**Event of Default**" under paragraph 4.32 herein
General Information Document	This General Information Document
Key Information Document	Shall mean the respective key information document prepared as the provisions of the SEBI ILNCS Regulations, to be issued from time to time, for the issue of relevant Debentures and/or Commercial Papers, that shall prescribe the terms and conditions with respect to such

Term	Description
	Debentures.
NEFT	National Electronic Fund Transfer Service
NSDL	National Securities Depository Limited
Promoters	shall mean the following Persons: (i) Mr. Ashish Goyal; (ii) Mr. Akshay Mehrotra and (iii) Social Worth Technologies Private Limited;
RBI	Reserve Bank of India
Register of Debenture Holders	Shall mean the register maintained by the Company containing the name(s) of the Debenture Holder(s), which register shall be maintained at the Registered Office of the Company
RTGS	Real Time Gross Settlement
Rating Agency	Shall mean the rating agency as specified in the respective Key Information Document
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Debt Listing Regulations	Means collectively the SEBI LODR Regulations and SEBI ILNCS Regulations.
SEBI DT Master Circular	Means the SEBI Master Circular for Debenture Trustees dated March 31, 2023, as amended/ supplemented from time to time.
SEBI DT Regulations	Means the SEBI (Debenture Trustee) Regulation, 1993, as amended/ supplemented from time to time.
SEBI ILNCS Master Circular / SEBI NCS Master Circular	Means the SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024. as amended/ supplemented from time to time.
SEBI ILNCS Regulations / SEBI NCS Regulations	Means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended/ supplemented from time to time.
SEBI LODR Master Circular	Means the SEBI Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated May 21, 2024, as amended/ supplemented from time to time.
SEBI LODR Regulations / Listing Regulations	Means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Regulations	Means SEBI DT Regulations and/or SEBI LODR Regulations and/or SEBI ILNCS Regulations and/or SEBI ILNCS Master Circular and/or SEBI DT Master Circular and/or any other regulation, master circular, circular, notification, order issued by SEBI from time to time
Transaction Documents	Shall mean this General Information Document, the respective Key Information Document and such other transaction documents as specified in the respective Key Information Document.

SECTION 2: RISK FACTORS

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Potential investors should carefully consider all the risk factors stated in this General Information Document and/or the Key Information Document for evaluating the Company and its business and the Debentures before making any investment decision relating to the Debentures. The Company believes that the factors described below represent the principal risks inherent in investing in the Debentures. Potential investors should also read the detailed information set out elsewhere in this General Information Document and/or the Key Information Document and reach their own views prior to making any investment decision.

GENERAL RISKS

Risks in relation to the Non-Convertible Debentures

1. Repayment is subject to the credit risk of the Issuer.

Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

2. The secondary market for non-convertible securities may be illiquid.

The non-convertible securities may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the non-convertible securities, it is not likely to provide significant liquidity. Potential investors may have to hold the Debentures until redemption to realize any value.

3. Credit risk & rating downgrade risk.

The Rating Agency has assigned the credit ratings to the Debentures. In the event of deterioration in the financial health of the Issuer, there is a possibility that the Rating Agency may downgrade the rating of the Debentures. In such cases, potential investors may incur losses on revaluation of their investment or make provisions towards sub-standard/ non-performing investment as per their usual norms.

4. Changes in interest rates may affect the price of the Debentures.

All securities where a fixed rate of interest is offered, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures. However, such risk will not be present if rate of interest is linked to any market benchmark.

5. Tax considerations and Legal considerations.

Special tax considerations and legal considerations may apply to certain types of investors. Potential investors are urged to consult with their own financial, legal, tax and other advisors to determine any financial, legal, tax and other implications of this investment.

6. Accounting considerations.

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

7. Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject generally to changes in Indian law, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

Risks in relation to security created in relation to the debt securities, if any. Further, any risks in relation to maintenance of security cover or full recovery of the security in case of enforcement

1. Security may be insufficient to redeem the Debentures.

In the event that the Company is unable to meet its payment and other obligations towards investors under the terms of the Debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents executed in relation to the Debentures. The Investor's recovery in relation to the Debentures will be subject to (i) the market value of such security, (ii) finding willing buyers for the security at a price sufficient to repay the potential investors amounts outstanding under the Debentures. There is a risk that the value realised from the enforcement of the security may be insufficient to redeem the Debentures.

2. Where Debentures are secured, then such Debentures shall be secured against a charge to the tune of 100% (One Hundred Percent) of the principal and interest amount in favour of the debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (One Hundred Percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security as mentioned above.

3. Refusal in listing of any security of the Issuer during last three financial years and current financial year by any of the stock exchanges in India or abroad.

As of the date of this General Information Document, the Issuer has not been refused listing of any security during the last 3 (Three) financial years and the current financial year by any of the stock exchanges in India or abroad and therefore, this risk factor would not be applicable.

4. Limited or sporadic trading of non-convertible securities of the Issuer on stock exchanges.

There can be no assurance that an active market for the Debentures will develop. If an active market for the Debentures fails to develop or be sustained, the liquidity and market prices of the Debentures may be adversely affected. The market price of the Debentures would depend on various factors *inter alia* including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country; (ii) the market for listed debt securities; (iii) general economic conditions; and (iv) our financial performance, growth prospects and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Debentures, which may trade at a discount to the price at which you purchase the Debentures and/or be relatively illiquid.

5. ***In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per the terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable***

   As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer and therefore, this would not be applicable.

Risks related to the business of the Issuer

1. ***The Issuer provides unsecured loans to the clients and if the Issuer is unable to control the level of non-performing loans ("NPAs") in the future, or if the Issuer's loan loss reserves are insufficient to cover future loan losses, the financial condition and results of operations may be materially and adversely affected.***

   A majority of the Issuer's loans are unsecured loans and such loans are of the high risk category. In the event of default by the clients, absence of collateral will make recoverability very difficult. Such non-performing or low credit quality loans can negatively impact our results of operations. The Issuer has various procedures and process controls in place to mitigate the risk however, the Issuer cannot assure that it will be able to effectively control and reduce the level of the NPAs of its client loans. There is no precise method for predicting loan and credit losses, and the Issuer cannot assure that its monitoring and risk management procedures will effectively predict such losses or that loan loss reserves will be sufficient to cover actual losses. The amount of its reported NPAs may increase in the future as a result of growth of client loans. If the Issuer is unable to manage NPAs or adequately recover its loans, the results of its operations will be adversely affected. However, the Company mitigates the above risk by providing loans to the digitally savvy younger demographics (around 80% - less than 36 years) who require personal loans. Consequently, technology provides a competitive edge over traditional banks and the Issuer also leverage technology to assess the probability of repayments. The customer can pay the monthly repayments through E-NACH, Netbanking or other payment options provided by the Company and while making the monthly repayment the customer has to first notify through the mobile application and the application directs the customer to the payment gateway. NACH mandate is signed by the customer for 1.25 times of the loan amount to make sure that in case of delinquency, the Company can deduct the rollover charges.

2. ***The Issuer is exposed to certain political, regulatory and concentration of risks***

   Due to the nature of its operations, the Issuer is exposed to political, regulatory and concentration risks. The Issuer believes a mitigate to this is to expand its geographical reach and may consequently expand

its operations other states. If it is not effectively able to manage such operations and expansion, it may lose money invested in such expansion, which could adversely affect its business and results of operations.

3. The Issuer's business and results of operations would be adversely affected by strikes, work stoppages or increased wage demands by employees.

The employees are not currently unionized. However, there can be no assurance that they will not unionize in the future. If the employees unionize, it may become difficult to maintain flexible labour policies, and could result in high labour costs, which would adversely affect the Issuer's business and results of operations.

4. Issuer requires certain statutory and regulatory approvals for conducting business and failure to obtain or retain them in a timely manner, or at all, may adversely affect operations.

NBFCs in India are subject to strict regulation and supervision by the RBI. The Issuer requires certain approvals, licenses, registrations and permissions for operating its business, including registration with the RBI as a NBFC pursuant to Section 45-IA of the RBI Act, 1934. Further, such approvals, licenses, registrations and permissions must be maintained/renewed over time, applicable requirements may change and the Issuer may not be aware of or comply with all requirements all of the time. Additionally, RBI has issued detailed directions on prudential norms inter alia prescribing guidelines on income recognition, asset classification and provisioning requirements applicable to NBFCs, exposure norms, disclosures in the balance sheet, requirement of capital adequacy, besides others. In particular, the Issuer is required to obtain a certificate of registration for carrying on business as a NBFC that is subject to numerous conditions. If the Issuer fails to comply, or a regulator claims that it has not complied, with any of these conditions, the Issuer's certificate of registration may be suspended or cancelled and it shall not be able to carry on such activities. If the Issuer fails to comply with the NBFC Directions and fails to maintain the status of NBFC, it may attract penal provisions under the RBI Act, 1934 for non-compliance. The penal action can also result in RBI cancelling the Certificate of Registration issued to the NBFC.

5. Competition from banks and financial institutions, as well as state-sponsored programs, may adversely affect our profitability and position in the Indian NBFC lending industry

The Issuer faces most significant competition from other NBFCs and banks in India. Many of the institutions with which Issuer competes can have greater assets and better access to, and lower cost of, funding than the Issuer. In certain areas, they may also have better name recognition and larger member bases than Issuer. Issuer anticipates that it may encounter greater competition as they continue expanding the operations in India, which may result in an adverse effect on the business, results of operations and financial condition.

6. Economic Risk in India

The Issuer operates only within India and, accordingly, all of its revenues are derived from the domestic market. As a result, it is highly dependent on prevailing economic conditions in India and its results of operations are significantly affected by factors influencing the Indian economy. An uncertain economic situation, in India and globally, could result in a further slowdown in economic growth, investment and

consumption. A slowdown in the rate of growth in the Indian economy could result in lower demand for credit and other financial products and services and higher defaults. Any slowdown in the growth or negative growth of sectors where the Issuer has a relatively higher exposure could adversely impact its performance. Any such slowdown could adversely affect its business, prospects, results of operations and financial condition.

Any other risk factors

1. Legality of purchase.

Potential investors in the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which they operate or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

Debentures Specific Risk Factors shall be set out in the respective Key Information Documents.

SECTION 3: DISCLOSURES AS PER SEBI REGULATIONS

This General Information Document is prepared in accordance with the provisions of regulations issued by SEBI, RBI and Companies Act. and in this section, the Issuer has set out the details required as per Schedule I of the SEBI ILNCS Regulations.

3.1 Documents Submitted to the Exchanges and Debenture Trustee

The following documents have been / shall be submitted to BSE and the Debenture Trustee:

(a) General Information Document and the respective Key Information Document;
(b) Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;
(c) Copy of last 3 (Three) years audited Annual Reports;
(d) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
(e) Copy of the Board resolution passed by the Board of Directors on 13 February, 2024, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 1200,00,00,000/- (Rupees Twelve Hundred Crores only);
(f) Copy of the resolution passed by the committee of board of directors of the Issuer *inter alia* authorizing the issue and allotment of relevant non-convertible debentures on a private placement;
(g) Copy of the resolution passed by the shareholders of the Company on 21 March, 2024 authorising the Board of Directors to issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 1200,00,00,000/- (Rupees Twelve Hundred Crores only);
(h) An undertaking from the issuer stating that the necessary documents including the Debenture Trust Deed has been executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;
(i) Any other particulars or documents that the BSE may call for as it deems fit.

3.2 Details pertaining to the Issuer:

In this section any reference to "we", "us" or "our" refers to EarlySalary Services Private Limited. Unless stated otherwise, the financial data in this section is according to our Consolidated Ind AS Financial Statements, Reformatted Ind AS Standalone Financial Statements and Reformatted IGAAP Financial Statements prepared in accordance with the requirements of the SEBI Debt Listing Regulations and the Companies Act set forth elsewhere in the General information Document.

The following information should be read together with the more detailed financial and other information included in the General Information Document, including the information contained in the section titled "Risk Factors".

(i) ***Overview and a brief summary of business / activities of the Issuer***

We are, a non-deposit taking, systemically important NBFC registered with the RBI bearing registration no. 13.02357 dated January 12, 2021, under Section 45 IA of the RBI Act, 1934.
The Issuer is a Mid Layer NBFC based out of Pune (formerly known as Ashish Securities Private Limited), a wholly-owned subsidiary of Social Worth Technologies Private Limited (SWTPL).

SWTPL is a technology company that houses technology, analytics, credit and other resources & staff for the brand. Issuer was founded in October 2015 and is headquartered in Pune with a team of young professionals who are working towards building a solution to cater to the consumer finance market. Issuer is an innovative lending platform that brings together new credit scoring systems for superior customer profiling and help customers get loans within minutes. The online platform is backed by a strong leadership team that aims to build a new credit scoring platform that combines traditional credit scoring with new social and online scoring technology-linked risk assessment concepts, to deliver a new business set to change the lending market in India. However, all the loans are booked on the balance sheet of the Issuer.

(ii) ***Structure of the group***

The Issuer is a wholly-owned subsidiary of Social Worth Technologies Private Limited and the Issuer and Social Worth Technologies Private Limited are based in Pune.

(iii) ***A brief summary of business activities of the subsidiaries of the Issuer***

Our Company does not have any subsidiaries.

(iv) ***Details of branches or units where the issuer carries on its business activities, if any;***

Our Company has operational branch in Delhi.

(v) ***Project cost and means of financing, in case of funding of new projects.***

As specified in the respective Key Information Document.

3.3 Expenses of the Issue (along with a breakup for each item of expense, including details of the fees payable, including details of the fees payable to separately as under (in terms of amount, as a percentage of the total issue expenses and as a percentage of total issue size), as applicable):

As specified in the respective Key Information Document.

3.4 Financial Information

(a) The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc.

Please refer to **Annexure II** of this General Information Document.

The above financial statements shall be accompanied with the Auditor's Report along with the

*requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("**ICAI**").*

(b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as prescribed therein with limited review report in the General Information Document, as filed with the stock exchanges, instead of audited financial statements for interim period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.

Please refer to **Annexure II** of this General Information Document.

(c) Key operational and financial parameters on consolidated and standalone basis.

(i) Standalone basis:

(Rs. in Millions)

Parameters	As at March 31, 2024 (Audited) IndAS	As at March 31, 2023 (Audited) IndAS	As at March 31, 2022 (Audited) IGAAP
Balance Sheet			
Assets			
Property, Plant and Equipment	18.23	5.99	6.79
Financial Assets	22,428.10	12,611.70	5,109.60
Non-financial Assets excluding property, plant and equipment	527.26	291.48	90.81
Total assets	22,973.59	12,909.16	5,207.20
Liabilities			
Financial Liabilities			
- Derivative financial instruments	-	-	-
- Trade Payables	630.63	281.32	48.65
- Debt Securities	5,431.36	795.25	1,112.57
- Borrowings (other than Debt Securities)	9,308.37	8,333.95	2,692.51
- Subordinated Liabilities	-	-	-
- Other financial liabilities	64.40	107.86	-
Non – Financial Liabilities			
- Current tax liabilities (net)	87.57	27.27	-
- Provisions	35.26	14.60	127.76
- Deferred tax liabilities (net)	-	-	-

- Other non-financial liabilities	22.26	25.67	154.89
Equity (equity share capital and other equity)	7,393.74	3,323.23	1,070.81
Total equity and liabilities	22,973.59	12,909.16	5,207.20
Profit and Loss			
Revenue from operations	7,053.53	2,611.63	1,078.63
Other Income	0.68	2.27	10.56
Total Income	7,054.21	2,613.90	1,089.19
Total Expenses	6,311.01	2,748.85	1,048.68
Profit after Tax for the year	553.42	(100.83)	28.88
Other Comprehensive Income	(4.44)	0.57	-
Total Comprehensive Income	548.98	(100.26)	-
Earnings per equity share (Basic)	4.21	(1.14)	0.50
Earnings per equity share (Diluted)	4.21	(1.14)	0.50
Cash Flow			
Net cash from / used in(-) operating activities	(8,897.88)	(7,630.84)	(1,856.65)
Net cash from / used in(-) investing activities	(12.28)	151.15	201.97
Net cash from / used in(-) financing activities	9,114.52	7,751.52	1,678.58
Net increase/decrease(-) in cash and cash equivalents	204.34	271.84	23.90
Cash and cash equivalents as per Cash Flow Statement as at end of year	685.47	481.13	209.31
Additional Information			
Net worth	7,393.74	3,323.23	1,070.81
Cash and Cash Equivalents	685.48	481.13	212.69
Loans	21,553.07	11,936.75	4,575.71
Loans (Principal Amount)	21,553.07	11,936.75	4,575.71
Total Debts to Total assets	0.64	0.71	0.73
Interest Income	6,953.85	2,552.55	694.06
Interest Expense	1,479.25	632.66	324,44
Impairment on Financial Instruments	2,012.71	903.38	-
Bad Debts to Loans	2.83%	3.63%	4.15%
% Stage 3 Loans on Loans (Principal Amount)	68.71%	65.98%	NA
% Net Stage 3 Loans on Loans (Principal Amount)	68.71%	65.98%	NA
Tier I Capital Adequacy Ratio (%)	25.97%	25.30%	20.97%

Tier II Capital Adequacy Ratio (%)	1.25%	1.25%	0.56%

(ii) Consolidated:

N.A

(d) Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability.

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2024 (in millions)
1.	GST liability	For the year 2017-18, the Company has filed appeal before Deputy Commissioner of State Tax (Appeals).	21.08
2.	GST liability	For the year 2019-20, the Company has responded to the intimation of tax ascertained as payable under section 73(5) received from Deputy Commissioner of State Tax.	0.87

(e) The amount of corporate guarantee or letter of comfort issued by the Issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

The Issuer has not issued any corporate guarantee or letter of comfort.

3.5 A brief history of the company since its incorporation giving details of its following activities:

(a) Details of Share Capital as on last quarter end i.e. June 30, 2024:

Share Capital	Amount
Authorised share capital	
21,50,00,000 equity shares of Rs. 10 each	2,15,00,00,000
Issued share capital	
16,72,84,278 equity shares of Rs. 10 each	1,67,28,42,780
Subscribed share capital	
16,72,84,278 equity shares of Rs. 10 each	1,67,28,42,780
Paid up share capital after the Issue	
16,72,84,278 equity shares of Rs. 10 each	1,67,28,42,780

(b) Changes in its capital structure as on last quarter end (June 30, 2024), for the preceding three years and current financial year:

Date of change (Annual General Meeting / Extraordinary Meeting	Particulars

07th September 2022	Authorised Share Capital of the Company increased by Rs. 50,00,00,000 (Rupees Fifty Crores), from Rs. 65,00,00,000 (Rupees Sixty Five Crores) to Rs. 1,15,00,00,000/- (Rupees One Hundred and Fifteen Crores)
04th January, 2023	Authorised Share Capital of the Company increased by Rs. 50,00,00,000 (Rupees Fifty Crores), from Rs. 1,15,00,00,000/- (Rupees One Hundred and Fifteen Crores) to Rs. 1,65,00,00,000/- (Rupees One Hundred and Sixty Five Crores)
14th June, 2024	Authorised Share Capital of the Company increased by Rs. 50,00,00,000 (Rupees Fifty Crores), from Rs. 1,65,00,00,000/- (Rupees One Hundred and Sixty Five Crores) to Rs. 2,15,00,00,000/- (Rupees Two Hundred and Fifteen Crores)

(c) Details of the equity share capital of the Company as on last quarter end i.e. June 30, 2024, for the preceding 3 (three) financial years and current financial year:

Date of Allotment	**Number of Equity Shares**	**Face Value**	**Issue Price**	**Consideration (Cash, other than cash, etc.)**	**Nature of Allotment**	**Cumulative**			**Remarks**
						Number of Equity Shares	**Equity Share Capital**	**Equity Share Premium**	
26.11.2021	85,17,888.00	10.00	17.61	15,00,00,007.68	Private Placement	85,17,888.00	63,23,97,230.00	6,48,21,127.68	NA
30.06.2022	17,60,277.00	10.00	18.69	3,28,99,577.13	Private Placement	17,60,277.00	65,00,00,000.00	1,52,96,807.13	NA

27.09.2022	3,09,27,835.00	10.00	48.50	1,49,99,99,997.50	Private Placement	3,09,27,835.00	95,92,78,350.00	1,19,07,21,647.50	NA
27.10.2022	1,90,72,165.00	10.00	48.50	92,50,00,002.50	Private Placement	1,90,72,165.00	1,15,00,00,000.00	73,42,78,352.50	NA
13.06.2023	69,21,373.00	10.00	72.24	49,99,99,985.52/-	Private Placement	69,21,373.00	1,21,92,13,730.00	43,07,86,255.52	NA
03.07.2023	69,21,373.00	10.00	72.24	49,99,99,985.52/-	Private Placement	69,21,373.00	1,28,84,27,460.00	43,07,86,255.52	NA
12.12.2023	60,86,427.00	10.00	82.15	49,99,99,978.05	Private Placement	60,86,427.00	1,34,92,91,730.00	43,91,35,708.05	NA
13.12.2023	60,86,427.00	10.00	82.15	49,99,99,978.05	Private Placement	60,86,427.00	1,41,01,56,000.00	43,91,35,708.05	NA
14.12.2023	60,86,427.00	10.00	82.15	49,99,99,978.05	Private Placement	60,86,427.00	1,47,10,20,270.00	43,91,35,708.05	NA
21.03.2024	60,86,427.00	10.00	82.15	49,99,99,978.05	Private Placement	60,86,427.00	1,53,18,84,540.00	43,91,35,708.05	NA

28.03.2024	60,86,427.00	10.00	82.15	49,99,99,978.05	Private Placement	60,86,427.00	1,59,27,48,810.00	43,91,35,708.05	NA
28.06.2024	80,09,397.00	10.00	93.64	74,99,99,935.08	Private Placement	80,09,397.00	1,67,28,42,780.00	66,99,05,965.08	NA
01.07.2024	80,09,398.00	10.00	93.64	75,00,00,028.72	Private Placement	80,09,398.00	1,75,29,36,760.00	66,99,06,048.72	NA

(d) Details of Acquisition or Amalgamation with any entity in the preceding 1 (One) year:

No acquisition or amalgamation with any entity in the preceding 1 (One) year

(e) Details of reorganization or reconstruction in preceding 1 (One) year:

Type of Event	Date of Announcement	Date of Completion	Details
NA	NA	NA	NA

(f) Details of shareholding of the company as on latest quarter end i.e. June 30, 2024 as per the format specified under the listing regulations:

(i) Details of the Shareholding of the Company as at the latest quarter end i.e., June 30, 2024:

Sr. No. (I)	Category of shareholder (II)	Number of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held** (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			
								No of Voting Rights			Total as a % of (A+B+C)
								Class e.g.: x	Class e.g.: y	Total	
								(IX)			(X)
1.	Promoter & Promoter Group	3	16,72,84,278	0	0	16,72,84,278	100	16,72,84,278	0	16,72,84,278	100%
2.	Public	0	0	0	0	0	0	0	0	0	0

3.	Non-Promoter–-Non-Public	0	0	0	0	0	0	0	0	0	0
4.	Shares Underlying DRs	0	0	0	0	0	0	0	0	0	0
5.	Shares Held by Employee Trust	0	0	0	0	0	0	0	0	0	0
	Total	3	16,72,84,278	0	0	16,72,84,278	100	16,72,84,278	0	16,72,84,278	100%

***** All the equity shares of the Company are held in dematerialized form.***

(ii) Promoter Shareholding as on June 30, 2024:

Sr. No.	Name of Promoter	Number of shares held	Percentage of the total paid-up capital (%)
1.	Social Worth Technologies Private Limited	17,52,93,666	100.00
2.	Ashish Goyal*	10	0.00
	Total	**17,52,93,676**	**100.00**

** Holding as a nominee of Social Worth Technologies Private Limited*
Note: None of the Equity Shares are pledged or otherwise encumbered by our Promoters

(g) List of top ten holders of equity shares of the Company as at the latest quarter end (as on June 30, 2024)

Sr. No.	Name of shareholders	Total number of Equity share	No. of Shares in Demat Form	Total Shareholding as % of total no. of Equity Shares
1.	Social Worth Technologies Private Limited	17,52,93,666	17,52,93,666	100.00
2	Ashish Goyal*	10	0	0.00
	Total	**17,52,93,676**	**17,52,93,666**	**100.00**

** Holding as a nominee of Social Worth Technologies Private Limited*

3.6 Following details regarding the directors of the Company:

(a) **Details of the current Directors of the Company*:**

The general superintendence, direction and management of the operations, affairs and business of the Company are vested in the Board of Directors, which exercises its power subject to the Memorandum and

Articles of Association of our Company and the requirements of the Applicable Laws. The Articles of Association set out that the number of Directors in our Company shall not be less than 2 and not more than 15 in number.

The composition of the Board is in conformity with section 149 of the Companies Act, 2013. Currently, the Company has 4 Directors on its Board. The Whole Time Director of the Company is Mr. Ashish Goyal.

The following table sets out details regarding the Board of Directors, as on the date of this General Information Document:

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
Name: Mr. Ashish Goyal **Designation**: Whole Time Director **DIN:** 07264957	44 years	E-104 Mystic Moods Lohegaon, Pune, 411014, Maharashtra	27th March, 2017	1. Social Worth Technologies Private Limited 2. Fintech Association For Consumer Empowerment
Name: Mr. Akshay Mehrotra **Designation:** Director **DIN:** 07334498	43 years	H 301 Rohan Mithila Viman Nagar, Pune – 411014, Maharashtra	27th March, 2017	1. Social Worth Technologies Private Limited
Name: Mr. Prakash Chandra Kandpal **Designation:** Independent Director **DIN:** 06452437	60 years	Gen J Bhosale Marg, Nariman Point, Mumbai, MH-400021	15th March, 2024	1. Social Worth Technologies Private Limited. 2. HDFC PENSION MANAGEMENT COMPANY LIMITED. 3. NUCLEUS SOFTWARE EXPORTS LIMITED 4. TATA AIG GENERAL INSURANCE COMPANY LIMITED
Name: Mrs. Subhasri Sriram **Designation:** Independent Director **DIN:** 01998599	56 years	5 29th Cross Street Indra Nagar, Adyar Chennai TN 600020	05th September, 2022	1. Social Worth Technologies Private Limited. 2. SHRIRAM LI HOLDINGS PRIVATE LIMITED. 3. SHRIRAM LIFE INSURANCE COMPANY LIMITED. 4. SHRIRAM ASSET RECONSTRUCTION PRIVATE LIMITED

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
				5. SHRIRAM WEALTH LIMITED. 6. ISERVEU TECHNOLOGY PRIVATE LIMITED. 7. SHRIRAM ASSET MANAGEMENT COMPANY LIMITED. 8. NIYOGIN FINTECH LIMITED. 9. TVS ELECTRONICS LIMITED. 10. SHRIRAM CAPITAL PRIVATE LIMITED

**None of the Directors of the Company are appearing on the RBI/ECGC defaulters list.*

**Our Company confirms that the PAN of the Directors shall be submitted to the Stock Exchanges at the time of filing this General Information Document.*

(b) **Details of change in Directors in the preceding three financial years and current financial year:-**

The changes in the Board of Directors of our Company in the three years preceding the date of this General Information Document are as follows:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Name: Mr. Hemant Kaul Designation: Non Executive Director DIN: 00551588	27th March, 2017	07th April, 2023	07th April, 2023	Resigned from the post of Non Executive Director
Name: Mrs. Subhasri Sriram Designation: Independent Director	05th September, 2023	NA	NA	NA

DIN: 01998599				
Name: Mr. Diwakar Gupta Designation: Independent Director DIN: 01274552	31st January, 2023	27th November, 2023	27th November, 2023	Resigned from the post of Independent Director
Name: Prakash Chandra Kandpal Designation: Additional Independent Director DIN: 06452437	15th March, 2024	NA	NA	NA

(c) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):**

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis:

(Amt in Rs.)

Particulars	April 01, 2024 till June 30, 2024	FY23-24	FY22-23	FY21-22
Name: Mr. Ashish Goyal (Salary)Nil Shareholding: 10 (Holding as nominee of Social Worth Technologies Private Limited)	Nil	Nil	Nil	Nil
Name: Mr. Akshay Mehrotra	Nil	Nil	Nil	Nil
Name: Mr. Hemant Kaul	Nil	Nil	Nil	Nil
Name: Mr. Diwakar Gupta*	Nil	8,11,233	1,83,333	Nil
Name: Mrs. Subhasri Sriram*	1,75,000	11,00,000	6,41,667	Nil

Name: Mr. Prakash Chandra Kandpal*	2,25,000	1,13,562	Nil	Nil

**Remuneration includes sitting fees and commission*

Shareholding of the Directors

(i) Details of the shares held in the Company by the Directors, as on June 30, 2024:

Mr. Ashish Goyal is holding 10 shares as nominee of Social Worth Technologies Private Limited.

The shares held in the Subsidiaries or Associate Companies of our Company by the Directors, as on June 30, 2024:

Nil

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company;

None.

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the Issuer company; or:

Nil.

B. in any immoveable property acquired by the Issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or:

Nil.

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed:

Nil.

(d) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

As specified in the respective Key Information Document.

3.7 Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.

As specified in the respective Key Information Document.

3.8 Following details regarding the Auditors of the Company:

(a) **Details of the Auditor of the Company:-**

Name of the auditor	Address	Date of Appointment
Kirtane & Pandit LLP	601, 6th floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai 400 028	24th September, 2021

(b) **Details of change in Auditor for preceding three financial years and current financial year:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of resignation, if applicable
S.R. Batliboi & Co. LLP	12th Floor, The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai 400 028	05th March 2021	31st August 2021	31st August 2021

3.9 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date:

(a) **Details of outstanding secured loan facilities:**

(i) **Term Loans from Banks:**

(Rs. in Mn)

Name of lender	Amount Sanctioned	Principal Amount outstanding as on June 30, 2024	Repayment date/ Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
AU Small Finance Bank	400.00	22.20	03-Jul-24	1.20	CARE BBB+	Standard
AU Small Finance Bank	200.00	77.80	18-Jan-25	1.20	CARE BBB+	Standard
AU Small Finance Bank	250.00	222.20	03-Oct-25	1.20	CARE BBB+	Standard
Axis Bank Ltd	200.00	142.80	31-Jul-25	1.20	CARE BBB+	Standard
Federal Bank Ltd	100.00	58.30	14-Aug-25	1.25	CARE BBB+	Standard
IDFC First Bank Ltd	250.00	31.80	21-Jan-25	1.10	CARE BBB+	Standard
IDFC First Bank Ltd	800.00	300.00	17-Mar-25	1.10	CARE BBB+	Standard
IDFC First Bank Ltd	400.00	366.70	28-Mar-27	1.10	CARE BBB+	Standard
Indian Overseas Bank	100.00	45.80	19-Jun-25	1.33	CARE BBB+	Standard

Indusind Bank Ltd	150.00	50.00	16-Dec-24	1.20	CARE BBB+	Standard
SBM Bank Ltd	150.00	112.50	31-Oct-25	1.15	CARE BBB+	Standard
Suryoday Small Finance Bank	200.00	123.70	05-Mar-25	1.10	CARE BBB+	Standard
Utkarsh Small Finance Bank	300.00	200.00	25-Apr-25	1.15	CARE BBB+	Standard
Total	**3500.00**	**1753.90**				

(ii) **Cash Credit / Working Capital Loans/ Working Capital Demand Loans/ Short Term Loans from Banks** (as on June 30, 2024)

(Rs. in Mn)

Name of Lender	Amount Sanctioned	Principal Amount outstanding	Repayment date/ Schedule and pre-payment penalty, if any	Security	Credit Rating	Asset Classification
AU Small Finance Bank	50.00	0.10	31-Jul-2024	1.20	CARE BBB+	Standard
Axis Bank	100.00	91.50	07-Jul-2024	1.20	CARE BBB+	Standard
Federal Bank Limited*	50.00	50.00	30-Jun-2024	1.25	CARE BBB+	Standard

Federal Bank Limited*	50.00	50.00	30-Jun-2024	1.25	CARE BBB+	Standard
ICICI Bank	100.00	0.00	07-Aug-2024	1.25	CARE BBB+	Standard
IDFC Bank	100.00	0.00	28-Feb-2025	1.10	CARE BBB+	Standard
IndusInd Bank	100.00	0.00	20-Apr-2025	1.20	CARE BBB+	Standard
Kotak Mahindra Bank	150.00	150.00	10-Oct-2024	1.25	CARE BBB+	Standard
SBM Bank	50.00	0.00	26-July-2024	1.15	CARE BBB+	Standard
Total	**1340.00**	**837.60**				

*Renewal in process

(b) **Details of outstanding unsecured loan facilities:**

(Rs. in Mn)

Lender's name	Amount Sanctioned	Principal Amount outstanding as on June 30, 2024	Repayment date/ Schedule and pre-payment penalty, if any	Credit Rating
Social Worth Technologies Private Limtied	6000.00	1355.00	-	NA
TOTAL	6000.00	1355.00		

(c) **Details of outstanding non-convertible securities in the following format:**

(ii) **Unsecured non-convertible securities (as on June 30, 2024)**

Series of NCS	ISIN	Tenor/ Period of Maturity	Coupon	Amount Outstanding (Rs. In lakhs)	Date of Allotment	Redemption Date/ Schedule	Credit Rating
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total				Nil			

(iii) **Secured Non-convertible securities (as on June 30, 2024)**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon Rate	Amount Outstanding (Rs. In Mn)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
1	INE01YL07094	36	14.99 %	250.00	30-Dec-21	31-Dec-24	CARE BBB+	1.10
2	INE01YL07102	33	14.66 %	120.00	23-Mar-22	15-Dec-24	CARE BBB+	1.15
3	INE01YL07110	18	12.00 %	104.50	29-Mar-23	30-Sep-24	CARE BBB+	1.20
4	INE01YL07128	24	11.00 %	142.90	05-Apr-23	05-Apr-25	CARE BBB+	1.20
5	INE01YL07136	18	12.10 %	104.20	18-May-23	01-Nov-24	CARE BBB+	1.10
6	INE01YL07144	18	10.86 %	125.00	30-Jun-23	30-Apr-25	CARE BBB+	1.20
7	INE01YL07151	18	11.76 %	850.00	28-Jul-23	28-Jan-25	CARE BBB+	1.15
8	INE01YL07177	18	11.75 %	490.00	18-Sep-23	18-Mar-25	CARE BBB+	1.15

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon Rate	Amount Outstanding (Rs. In Mn)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Security
9	INE01YL07243	24	12.30 %	210.00	04-Sep-23	20-Aug-25	CARE BBB+	1.15
10	INE01YL07185	30	11.75 %	560.00	30-Sep-23	29-Mar-26	CARE BBB+	1.10
11	INE01YL07219	24	11.73 %	250.00	30-Oct-23	05-Nov-25	CARE BBB+	1.10
12	INE01YL07201	24	11.75 %	187.50	27-Oct-23	27-Oct-25	CARE BBB+	1.2
13	INE01YL07193	24	11.75 %	187.50	31-Oct-23	06-Nov-25	CARE BBB+	1.20
14	INE01YL07235	24	11.75 %	500.00	26-Dec-23	26-Dec-25	CARE BBB+	1.15
15	INE01YL07250	18	11.50 %	500.00	31-Jan-24	05-Aug-25	CARE BBB+	1.20
16	INE01YL07268	18	11.50 %	500.00	20-Mar-24	06-Oct-25	CARE BBB+	1.20
17	INE01YL07276	18	11.50 %	500.00	25-Apr-24	05-Nov-25	CARE BBB+	1.20
18	INE01YL07284	18	11.00 %	500.00	22-May-24	05-Dec-25	CARE BBB+	1.20
Total				**6081.50**				

(d) **Details of commercial paper issuances as at the end of the last quarter in the following format:**

Series of NCS	ISIN	Tenor / Period of Maturity	Coupon	Amount Outstanding (Rs in Mn)	Date of Allotment	Redemption date / Schedule	Credit Rating	Secured / Unsecured	Security	Other Details viz. details of issuing and paying agent, details of credit rating agencies
1	INE01YL14082	168 days	12.60%	250.00	22-Feb-24	08-Aug-24	CARE A2	Unsecured	Nil	IndusInd Bank
2	INE01YL14090	179 days	12.47%	250.00	08-Apr-24	04-Oct-24	CARE A2	Unsecured	Nil	IndusInd Bank
3	INE01YL14108	74 days	11.92%	250.00	25-Apr-24	08-Jul-24	CARE A2	Unsecured	Nil	IndusInd Bank

(e) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):**

Sr. No.	**Name of holders**	**Category of Holders**	**Face Value of Holding**	**Holding as a % of total non-convertible securities of the Issuer**
1	AVENDUS FINANCE PRIVATE LIMITED	Company	10,00,000	6.76%
2	NORTHERN ARC CAPITAL LIMITED	Company	1,00,000	6.75%

3	UNIFI AIF	Fund	1,00,000	5.61%
4	CREATION INVESTMENTS FPI LLC	Company	10,00,0000	4.05%
5	HARI ORGOCHEM PVT LTD	Company	10,00,000/ 1,00,000	3.52%
6	ALTERIA CAPITAL FUND II - SCHEME I	Fund	1,00,000	3.38%
7	NORTHERN ARC INDIA IMPACT TRUST	Fund	10,00,000	3.38%
8	EDGE CREDIT OPPORTUNITIES FUND I	Fund	1,00,000	2.84%
9	VIVRITI ALPHA DEBT FUND-ENHANCED	Fund	1,00,000	2.84%
10	CREDAVENUE SECURITIES PRIVATE LIMITED	Company	1,00,000	2.82%

(f) **List of top ten holders of commercial papers in terms of value (on a cumulative basis):**

Sr.	Name of Holders	Category of Holders	Face Value of holding	Holding as a % of total commercial paper outstanding of the Issuer
1	Northern Arc Money Market Alpha Trust	Fund	5,00,000	33.33%
2	Northern Arc Money Market Alpha Trust	Fund	5,00,000	33.33%
3	Unifi AIF	Fund	5,00,000	33.33%

(g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors:**

(Rs. In Mn)

Name of Party (in case of facility) / Name of Instrument	Type of facility / Instrument	Amount sanctioned / issued	Principal Amount outstanding	Date of Repayment / Schedule	Credit Rating	Secured / Unsecured	Security
A. K. Capital	Term Loan	300.00	150.00	01-Sep-25	1.10x	CARE BBB+	Standard
Aditya Birla Finance Limited	Term Loan	100.00	26.10	05-Sep-24	1.10x	CARE BBB+	Standard
Ambit Finvest Pvt Ltd	Term Loan	150.00	67.30	05-Apr-25	1.10x	CARE BBB+	Standard
Capsave	Term Loan	100.00	75.00	24-Mar-25	1.10x	CARE BBB+	Standard
Cholamandalam Investment and Finance Company	Term Loan	100.00	0.00	05-Sep-25	1.15x	CARE BBB+	Standard
Hinduja Leyland Finance Limited	Term Loan	250.00	0.00	24-Apr-26	1.10x	CARE BBB+	Standard
Hinduja Leyland Finance Limited	Term Loan	240.00	0.00	31-Mar-25	1.10x	CARE BBB+	Standard
Incred Financial Services Limited	Term Loan	125.00	72.90	10-Mar-26	1.10x	CARE BBB+	Standard
JM Financial Credit Solutions Limited	Term Loan	250.00	0.00	28-Sep-24	1.20x	CARE BBB+	Standard

Kisetsu Saison (India) Pvt Ltd	Term Loan	300.00	150.00	15-Mar-25	1.10x	CARE BBB+	Standard
Kisetsu Saison (India) Pvt Ltd	Term Loan	200.00	133.30	15-Apr-25	1.10x	CARE BBB+	Standard
Kisetsu Saison (India) Pvt Ltd	Term Loan	350.00	87.50	15-Sep-24	1.10x	CARE BBB+	Standard
Kisetsu Saison (India) Pvt Ltd	Term Loan	500.00	416.70	15-Sep-25	1.10x	CARE BBB+	Standard
Kotak Mahindra Investments Limited	Term Loan	500.00	500.00	05-Jul-25	1.20x	CARE BBB+	Standard
Kotak Mahindra Investments Limited	Term Loan	500.00	125.00	27-Sep-24	1.20x	CARE BBB+	Standard
Manappuram Finance Limited	Term Loan	200.00	36.00	30-Sep-24	1.10x	CARE BBB+	Standard
MAS financial Services Pvt Ltd	Term Loan	250.00	233.30	25-Aug-25	1.10x	CARE BBB+	Standard
MAS financial Services Pvt Ltd	Term Loan	250.00	166.70	05-Apr-25	1.10x	CARE BBB+	Standard
MAS financial	Term Loan	250.00	116.70	04-Jan-25	1.10x	CARE BBB+	Standard

Services Pvt Ltd							
MAS financial Services Pvt Ltd	Term Loan	150.00	100.00	19-Apr-25	1.10x	CARE BBB+	Standard
MAS financial Services Pvt Ltd	Term Loan	200.00	40.00	25-Sep-24	1.10x	CARE BBB+	Standard
Northern Arc Capital Limited	Term Loan	250.00	203.10	05-Jan-26	1.10x	CARE BBB+	Standard
Northern Arc Capital Limited	Term Loan	250.00	183.10	05-Mar-26	1.10x	CARE BBB+	Standard
Oxyzo Financial Service Private Limited	Term Loan	325.00	225.70	05-Jul-26	1.15x	CARE BBB+	Standard
Oxyzo Financial Service Private Limited	Term Loan	200.00	194.40	24-May-27	1.15x	CARE BBB+	Standard
Oxyzo Financial Service Private Limited	Term Loan	200.00	181.80	25-Dec-26	1.15x	CARE BBB+	Standard
Profectus Capital Pvt Ltd.	Term Loan	100.00	7.20	12-Jul-24	1.10x	CARE BBB+	Standard
Protium Finance Limited	Term Loan	150.00	98.10	10-Sep-25	1.10x	CARE BBB+	Standard

Shriram Finance Limited	Term Loan	250.00	214.00	05-Dec-26	1.10x	CARE BBB+	Standard
Tata Capital Ltd	Term Loan	210.00	108.30	10-Jul-25	1.25x	CARE BBB+	Standard
Tata Capital Ltd	Term Loan	210.00	50.00	10-Sep-25	1.25x	CARE BBB+	Standard
Tata Capital Ltd	Term Loan	250.00	13.90	10-Jul-24	1.25x	CARE BBB+	Standard
Vivriti Capital Private Limited	Term Loan	150.00	1.70	29-Jul-24	1.10x	CARE BBB+	Standard

3.10 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued: (i) in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option or not.

Nil

3.11 Where the issuer is a Non-Banking Finance Company or Housing Finance Company the disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

1.	**Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer**
	1. Lending Policy (containing overview of origination, risk management, monitoring and collections): Refer to **Annexure III** hereto 2. Classification of Loans given to associate or entities/persons related to Board, Key Managerial Personnel and Senior management, promoters, others, etc: Refer to **Annexure III** hereto 3. Classification of loans given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile, etc.:

	Refer to **Annexure III** hereto 4. Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time: Refer to **Annexure III** hereto 5. Details of loans, overdue and classified as Non performing assets (NPA) in accordance with RBI stipulations: Refer to **Annexure III** hereto
2.	Details of borrowings granted by the Issuer 1. Portfolio Summary with regards to industries / sectors to which borrowings have been granted by NBFC: Refer to **Annexure III** hereto 2. Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs: Refer to **Annexure III** hereto
3.	Details of change in shareholding Any change in promoters' shareholding in the Issuer during preceding financial year beyond the threshold prescribed by Reserve Bank of India from time to time: Refer to **Annexure III** hereto
4.	Disclosure of Assets under management Segment wise break up and Type of loans: Refer to **Annexure III** hereto
5.	Details of borrowers Geographical location wise: Refer to **Annexure III** hereto
6.	Details of Gross NPA Segment wise Refer to **Annexure III** hereto
7.	Details of Assets and Liabilities

	Residual maturity profile wise into several bucket: Refer to **Annexure III** hereto
8.	Additional details of loans made by issuer where it is a Housing Finance Company NA
9.	Disclosure of latest ALM statements to stock exchange Refer to **Annexure III** hereto

3.12 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year.

The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest to any lender in the current Q1 FY 2024-25 and previous FY 2023-24, FY 2022-23 and FY 2021-22.

3.13 Any material event/ development or change having implications on the financials/credit quality (e.g., Any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non convertible securities / commercial paper.

Nil

3.14 Any litigation or legal action pending or taken against the promoter of the company by a Government Department or a statutory body or a regulatory body during the three years immediately preceding the year of the issue of General Information Document against the promoter of the Company:

Please refer to **Annexure IV** of this General Information Document.

3.15 Details of default and non payment of statutory dues the preceding three financial years and current financial year:

Nil

3.16 Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares.

1. INR 21.08 Mn (31 March 2023: INR 21.08 Mn) with respect to goods and services tax where the Issuer has filed an appeal before Deputy Commissioner of State Tax (Appeals).

2. INR 0.87 (31 March 2023: INR 6.40 Mn) with respect to goods and services tax for the year 2019-20 where the Issuer has responded to the intimation received from Deputy Commissioner of State Tax in relation to the ascertainment of tax payable under section 73(5).

3.17 Details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the issuer.

Please refer to **Annexure V** of this General Information Document.

3.18 Details of pending **proceedings initiated against the issuer for economic offences, if any.**

Nil

3.19 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.

Please refer to **Annexure I** of this General Information Document.

3.20 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document.

Nil

3.21 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:

As specified in the respective Key Information Document.

3.22 In order to allow investors to better assess the issue, the following additional disclosures shall be made by the issuer in the issue documents:

(i) A portfolio summary with regard to industries/sectors to which borrowings have been granted by NBFCs

Please refer to **Annexure III** hereto

(ii) Quantum and percentage of secured vis-à-vis unsecured borrowings granted by NBFCs

Please refer to **Annexure III** hereto

(iii) Any change in promoters' holdings in NBFCs during the preceding financial year beyond the threshold specified by the Reserve Bank of India from time to time.

Please refer to **Annexure III** hereto

3.23 Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

As specified in the respective Key Information Document.

3.24 Names of the Debentures Trustees shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

The Debenture Trustee for the respective Debentures to be issued in terms of Key Information Document is more particularly specified in the respective Key Information Document and the consent for appointment along with the copy of the consent letter from the debenture trustee is annexed to the respective Key Information Document.

3.25 Credit rating, rating letter, rating rationale and press release:

As specified in the respective Key Information Document.

3.26 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

As specified in the respective Key Information Document.

3.27 Consent Letter from the Debenture Trustee

As provided in the respective Key Information Document.

3.28 Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

A. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed:

As specified in the respective Key Information Document.

B. Procedure and time schedule for allotment and issue of securities should be disclosed:

As specified in the respective Key Information Document.

C. Cash flows emanating from the non-convertible securities shall be mentioned in the offer document, by way of an illustration:

As specified in the respective Key Information Document.

3.29 Undertakings by the Issuer:

A. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given under the section 'Risk Factor'.

B. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

C. The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the General Information Document and the Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

D. With respect to Debentures that may be issued in terms of this General Information Document read with the relevant Key Information Document and that are proposed to be secured in nature, the assets on which the charge or security will be created to meet the 100% security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets will be obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.

E. The necessary documents including the debenture trust deed (including documents for creation of the charge, wherever applicable) has been/will be executed within the time frame prescribed in the relevant regulations/Act/rules etc. and the same would be uploaded on the website of the designated stock exchange, where such securities have been proposed to be listed;

3.30 Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designated stock exchange and the details of their in-principle approval for listing obtained from these stock exchange(s).:

The NCDs are proposed to be listed on the debt segment of the BSE. Please refer to **Annexure X** of this General Information Document for the copy of the in-principle approval issued by BSE in relation to the issuance of Debentures.

3.31 Risk Factors:

Please refer to Section 3 of this General Information Document along with the risk factors set out in the respective Key Information Document for details.

3.32 Other details:

(a) **DRR Creation:**

If applicable, the Company shall at all times (till the time that the relevant Debentures are redeemed) maintain the Debenture Redemption Reserve in accordance with the Applicable Law and also in terms thereof ensure that at least 15% of the monies required to be paid out to the holders of the Debentures in a particular financial year are kept in specified investments (as stipulated under Rule 18(7)(b)(vi) of Companies (Share Capital and Debentures) Rules, 2014) on or prior to April 30 of that financial year.

As per the Companies (Share Capital and Debentures) Rules, 2014 as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank of India under Section 45 IA of the RBI (Amendment) Act 1997.

The Company also undertakes that, if there are any further guidelines formulated (or modified or revised) by the Central Government or any other authority in respect of creation of Debenture Redemption Reserve the Company shall abide by such guidelines.

(b) **A statement containing particulars of the dates of and parties to all material contracts and agreements involving financial obligations of the Issuer:**

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue:

1. Memorandum and Articles of Association of the Company as amended from time to time.
2. Resolution of the Board of Directors passed at its meeting held on 13th February, 2024, authorizing the issue non-convertible debentures on a private placement basis up to an aggregate limit of Rs. 1200,00,00,000 /- (Rupees Twelve Hundred Crores only).
3. Resolution of the duly constituted committee of directors of the Company approving, inter-alia, the issue and allotment of relevant non-convertible debentures.
4. Resolution passed by the shareholders of the Company on 21st March, 2024, authorizing the Board of Directors to offer, issue and allot Rated Listed Non-Convertible Debentures, in one or more series/tranches, aggregating up to Rs. 1200,00,00,000 /- (Rupees Twelve Hundred Crores only) on private placement basis, on such terms and conditions as the Board of Directors of the Company may, from time to time, determine in the best interests of the Company.
5. Draft Credit Rating Rationales from Rating Agency, assigning the credit rating to the

Debentures.

6. Consent letter issued by debenture trustee to act as the debenture trustee with respect to the issue of relevant Debentures to be issued in terms of the respective Key Information Documents. and for inclusion of its name in the form and context in which it appears in this General Information Document / Key Information Document.

Certified true copies of the above documents are available for inspection at the Registered / Corporate Office of the Company until the date of closure of the Issue.

(c) **Issue / instrument specific regulations:**

The issue of Debentures and Commercial Papers in terms of this General Information Document and the respective Key Information Documents is being made in conformity with the applicable provisions of the Companies Act, 2013, the SEBI Regulations, and the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020, Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024 and other applicable laws and regulations as may be amended or supplemented from time to time.

(d) **Default in Payments**

As specified in the Key Information Document.

(e) **Delay in Listing**

In case of delay in listing of the Debentures beyond 3 (Three) Business Days from the Issue Closing Date, the Issuer will make payment to the Debenture Holders of penal interest at the rate of 1% (One Percent) per annum on the outstanding principal amount of the Debentures over and above the Coupon rate for the period commencing from the Deemed Date of Allotment till the date the Debentures are listed on the BSE.

(f) **Delay in allotment of Securities:**

Under the terms of the Companies Act, 2013, a company making an offer or invitation shall allot its securities within 60 (Sixty) days from the date of receipt of the application money for such securities and if the company is not able to allot the securities within that period, it shall repay the application money to the subscribers within 15 (Fifteen) days from the expiry of 60 (Sixty) days and if the company fails to repay the application money within the aforesaid period, it shall be liable to repay that money with interest at the rate of 2% (Two percent) per annum from the expiry of the 60th (Sixtieth) day.

(g) **Application process:**

The application process for the Issue is as provided in Section 6 of this General Information Document.

(h) **Disclosure prescribed under PAS -4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 but not contained in this schedule, if any:**

As set out in Section 5 of this General Information Document

(i) **Project Details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

As specified in the Key Information Document.

3.33 Other matters and reports to be submitted:

(a) If the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or is to be applied directly or indirectly: (i) in the purchase of any business; or (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in or both, in such business exceeding fifty per cent. Thereof, a report made by a chartered accountant (who shall be named in the issue document) upon – A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue document; and B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of issue of the issue document.

Not Applicable

(b) If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied in purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding: (i) the names, addresses, descriptions and occupations of the vendors; (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill; (iii) the nature of the title or interest in such property proposed to be acquired by the company; and (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction: Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location/total area and the number of vendors from whom it is being acquired and the aggregate value being paid. Details of minimum amount, the maximum amount and the average amount paid/ payable should also be disclosed for each immovable property.

Not Applicable

(c) If: (i) the proceeds, or any part of the proceeds, of the issue of the debt securities/non-convertible redeemable preference shares are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the company of shares in any other body corporate; and (ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon – A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

Not applicable

(d) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed.

Please refer to **Annexure III** of this General Information Document.

(e) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed.

Name of Shareholder	Date of Allotment	No. of shares allotted	Face Value per share	Consideration (INR)	Form of Consideration
Social Worth Technologies Private Limited	21/03/2024	60,86,427	10	49,99,99,978.05	Cash
	28/03/2024	60,86,427	10	49,99,99,978.05	Cash
	28/06/2024	80,09,397	10	74,99,99,935.08	Cash
	01/07/2024	80,09,398	10	75,00,00,028.72	Cash

(f) The matters relating to: (i) material contracts; (ii) time and place at which the contracts together with documents will be available for inspection from the date of issue document until the date of closing of subscription list.

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the copies of the contracts which are or may be deemed material in respect of the Issue of any tranche/series of Debentures/ Commercial Papers issued pursuant to this General Information Document and the relevant Key Information Document shall be available for inspection at the registered office of the Company between 10.00 AM to 4.00 PM on Business Days.

(g) Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document.

Audited Financials	Page no.
Audited Financials of FY24	Schedule 48 of audited financials of FY24
Audited Financials of FY23	Schedule 26 of audited financials of FY23
Audited Financials of FY22	Schedule 27 of audited financials of FY22

(h) The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Please refer to paragraph 4 under Section 5 of this General Information Document.

(i) The details of:

(i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law:

Please refer to paragraph 4 under Section 5 of this General Information Document.

(ii) prosecutions filed, if any (whether pending or not):

Please refer to paragraph 4 under Section 5 of this General Information Document.

(iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

Please refer to paragraph 4 under Section 5 of this General Information Document.

(j) The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer.

Please refer to paragraph 4.17 of Section 4 of this General Information Document.

3.34 Issue Details

Summary Table

Security Name	As specified in the respective Key Information Document
Issuer	EarlySalary Services Private Limited
Type of Instrument	As specified in the respective Key Information Document
Nature of Instrument	As specified in the respective Key Information Document
Seniority	As specified in the respective Key Information Document
Mode of Issue	Private placement
Eligible Investors	As specified in the respective Key Information Document
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	a. The NCDs are proposed to be listed on the WDM of the BSE. The NCDs shall be listed within 3 (Three) Business Days from the Issue Closing Date. b. The Issuer shall ensure that the Debentures continue to be listed on the wholesale debt market segment of the BSE. c. In the event there is any delay in listing of the Debentures beyond the Listing Period, the Issuer will pay to the Debenture Holders, a penal interest of 1% (One Percent) p.a. over the applicable Coupon Rate from the Deemed Date of Allotment until the listing of the Debentures is completed.
Rating of the Instrument	As specified in the respective Key Information Document
Issue Size	As specified in the respective Key Information Document
Minimum Subscription	As specified in the respective Key Information Document
Option to retain oversubscription (Amount)	As specified in the respective Key Information Document
Objects of the Issue / Purpose	As specified in the respective Key Information Document

for which there is requirement of funds	
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	As specified in the respective Key Information Document
Interest Rate Parameter	As specified in the respective Key Information Document
Bid Opening Date and Bid Closing Date	As specified in the respective Key Information Document
Minimum Bid Lot	As specified in the respective Key Information Document
Manner of bidding	As specified in the respective Key Information Document
Manner of Allotment	As specified in the respective Key Information Document
Manner of Settlement in the Issue	As specified in the respective Key Information Document
Settlement cycle	As specified in the respective Key Information Document
Details of the utilization of the Proceeds	As specified in the respective Key Information Document
Coupon Rate	As specified in the respective Key Information Document
Step Up/ Step Down Coupon Rate	As specified in the respective Key Information Document
Coupon Payment Frequency	As specified in the respective Key Information Document
Coupon Payment Date	As specified in the respective Key Information Document
Coupon Type (Fixed, floating or other structure)	As specified in the respective Key Information Document
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	As specified in the respective Key Information Document
Day Count Basis	As specified in the respective Key Information Document
Interest on Application Money	As specified in the respective Key Information Document
Default Interest Rate	As specified in the respective Key Information Document
Tenor	As specified in the respective Key Information Document
Redemption Date	As specified in the respective Key Information Document
Redemption Amount	As specified in the respective Key Information Document
Redemption Premium / Discount	As specified in the respective Key Information Document
Issue Price	As specified in the respective Key Information Document
Discount at which security is issued and the effective yield as a result of such discount	As specified in the respective Key Information Document
Premium / Discount at which security is redeemed and the effective yield as a result of	As specified in the respective Key Information Document

such premium/discount	
Put Option	As specified in the respective Key Information Document
Put option date	As specified in the respective Key Information Document
Put option price	As specified in the respective Key Information Document
Put notification time (Timelines by which the investor need to intimate Issuer before exercising the put)	As specified in the respective Key Information Document
Call Option	As specified in the respective Key Information Document
Call option date	As specified in the respective Key Information Document
Call option price	As specified in the respective Key Information Document
Call notification time (Timelines by which the Issuer need to intimate investor before exercising the call)	As specified in the respective Key Information Document
Face Value	As specified in the respective Key Information Document
Minimum Application and in multiples of thereafter	As specified in the respective Key Information Document
Issue Timing	As specified in the respective Key Information Document
Issue Opening Date	As specified in the respective Key Information Document
Issue Closing Date	As specified in the respective Key Information Document
Date of earliest closing of the Issue, if any.	As specified in the respective Key Information Document
Pay-in Date:	As specified in the respective Key Information Document
Deemed Date of Allotment:	As specified in the respective Key Information Document
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Settlement mode of the Instrument	As specified in the respective Key Information Document
Depositories	NSDL and / or CDSL
Disclosure of Interest / Dividend / redemption dates	As specified in the respective Key Information Document
Business Day Convention/Effect of Holidays	As specified in the respective Key Information Document
Record Date	As specified in the respective Key Information Document
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As specified in the respective Key Information Document

Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.	As specified in the respective Key Information Document
Transaction Documents	Shall mean this General Information Document, the respective Key Information Document and such other transaction documents as specified in the respective Key Information Document.
Conditions Precedent to Disbursement	As specified in the respective Key Information Document
Conditions Subsequent to Disbursement	As specified in the respective Key Information Document
Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)	As specified in the respective Key Information Document
Consequences of Events of Default	As specified in the respective Key Information Document
Creation of recovery expense fund	The Issuer shall create a recovery expense fund in accordance with the applicable SEBI Regulations and inform the Debenture Trustee of the same. The recovery expense fund shall be utilised in such manner and for such purposes as is more particularly provided under the said Regulations and Applicable Law.
Conditions for breach of covenants (as specified	As specified in the respective Key Information Document

in Debenture Trust Deed)	
Provisions related to Cross Default Clause	As specified in the respective Key Information Document
Role and Responsibilities of Debenture Trustee	As specified in the respective Key Information Document
Risk factors pertaining to the issue	Please refer to Section 3 of this General Information Document read with the risk factors set out in the respective Key Information Document.
Governing Law and Jurisdiction	As specified in the respective Key Information Document

Notes:

1. *If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change should be disclosed.*

2. *The procedure used to decide the dates on which the payment can be made and adjusting payment dates in response to days when payment can't be made due to any reason like sudden bank holiday etc., should be laid down.*

3. *The list of documents which has been executed or will be executed in connection with the issue and subscription of debt securities shall be annexed.*

4. *While the debt securities which are proposed to be secured will be secured to the extent of 100% of the amount of principal and interest or as per the terms of respective Key Information Document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained.*

5. *The penal interest rates mentioned above as payable by the Issuer are independent of each other.*

6. *The Issuer shall provide granular disclosures in their Key information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".*

7. *In the event of any conflict between the terms set out herein and the Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.*

3.35 Key Terms in relation to Debenture Trustee

(a) **Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustee and details of security to be created**

As specified in the respective Key Information Document.

(b) **Terms and process of carrying out due diligence by the Debenture Trustee**

As specified in the respective Key Information Document.

ADDITIONAL DISCLOSURES APPLICABLE FOR TIER II BONDS

Please note that the relevant disclosures for Tier II Bonds along with any additional disclosures to be made under the SEBI Regulations, the EBP Guidelines, the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 and or under any other applicable law in relation to Tier II Bonds shall be made in the relevant Key Information Document.

ADDITIONAL DISCLOSURES APPLICABLE FOR COMMERCIAL PAPERS

Please note that the disclosures mentioned below shall only be applicable for the Commercial Papers proposed to be issued in terms of the General Information Document and the relevant Key Information Document and the disclosures below are merely indicative in nature and not intended to be an exhaustive list of all the disclosures required to be made in accordance with applicable law. The relevant disclosures for the items listed below along with any additional disclosures to be made under the SEBI Regulations, the EBP Guidelines, Master Direction - Reserve Bank of India (Commercial Paper and Non- Convertible Debentures of original or initial maturity upto one year) Directions, 2024, FIMMDA Regulations, the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 and or under any other applicable law in relation to the Commercial Papers shall be made in the relevant Key Information Document.

1. **Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, declaration that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions, if any.**

   As per the relevant Key Information Document.

2. **Commercial Paper borrowing limit, supporting board resolution for Commercial Paper borrowing, details of Commercial Paper issued during the last 2 years.**

   As per the relevant Key Information Document.

3. **End-use of funds.**

End-use of Funds	As per the relevant Key Information Document.
Credit support/ enhancement (if any)	As per the relevant Key Information Document.
Details of instrument, amount, guarantor company	As per the relevant Key Information Document.
Copy of the executed guarantee	As per the relevant Key Information Document.
Net worth of the guarantor company	As per the relevant Key Information Document.
Names of companies to which guarantor has issued similar guarantee	As per the relevant Key Information Document.

Extent of the guarantee offered by the guarantor company	As per the relevant Key Information Document.
Conditions under which the guarantee will be invoked	As per the relevant Key Information Document.

SECTION 4: DISCLOSURES UNDER COMPANIES ACT

FORM NO. PAS – 4

PRIVATE PLACEMENT OFFER LETTER

(Pursuant to Section 42 and Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014)

1. GENERAL INFORMATION

(i) Name, address, website (if any) and other contact details of the company indicating both registered office and corporate office:

Name of the Company: EarlySalary Services Private Limited
Website: www.earlysalary.in
Contact Details: 020-67639797
Contact Person: Mr. Jayesh Kulkarni
Email: Jayesh.kulkarni@earlysalary.com

Registered office of the Company:

EarlySalary Services Private Limited
Unit No. 404, The Chambers, Viman Nagar, Pune 411014,
Tel: 020-67639797
Fax: NA

Corporate Office of the Company:
EarlySalary Services Private Limited
404, The Chambers, Viman Nagar, Pune, Maharashtra – 411014
Tel: 020-67639797
Fax: NA

(ii) Date of Incorporation of the Company: September 06, 1994. Our Company was incorporated as a private limited company under the provisions of the Companies Act, 1956.

(iii) Business carried on by the company and its subsidiaries with the details of branches or units, if any;

Please refer to Para 4.1 of Section 4 of this General Information Document.

(iv) Brief particulars of the management of the company;

Name	Designation	Experience

Mr. Ashish Goyal	Whole Time Director ("**WTD**")	Ashish is a Chartered Accountant with an All India Ranking of 37 in CA Finals. His previous experience spanning 14 years was in the areas of business finance, investment, treasury operations, risk management and strategic initiatives in Bajaj Allianz group. His last role was as the Chief Investment Officer of Bajaj Allianz and he was responsible for managing their AUM of Rs. 35,000 crores. He has also been conferred as 'Most Astute Bond Fund Manager' by Asset Magazine, Singapore in 2011-13.
Mr. Akshay Mehrotra	Director	Akshay is a BBA from Air Force School, Agra; and MA (Economics) from the University of Pune. He completed his Post-Graduate Diploma in Management (Marketing and Finance) from Symbiosis International University, Pune. His previous work experience of 12 years has been in areas like strategic planning and marketing with companies such as Future Retail Ltd., PolicyBazaar.com, Big Bazaar and Bajaj Allianz Life Insurance Co. Ltd. He has been conferred as one of the Most Talented CMO of the year award in 2013 – 2014 in the retail space, by CMO Asia.

Brief Profiles of Directors

Sl No.	Name of Director	Designation	DIN	Brief Profile
1	Mr. Akshay Mehrotra	Director and Co-founder	07334498	Akshay is a BBA from Air Force School, Agra; and MA (Economics) from the University of Pune. He completed his Post-Graduate Diploma in Management (Marketing and Finance) from Symbiosis International University, Pune. His previous work experience of 12 years has been in areas like strategic planning and marketing with companies such as Future Retail Ltd., PolicyBazaar.com, Big Bazaar and Bajaj Allianz Life Insurance Co. Ltd. He has been conferred as one of the Most Talented CMO of the year award in 2013 – 2014 in the retail space, by CMO Asia.
2	Mr. Ashish Goyal	Co-founder & WTD (ESPL)	07264957	Ashish is a Chartered Accountant with an All India Ranking of 37 in CA Finals. His previous experience spanning 14 years was in the areas of business finance, investment, treasury operations, risk management and strategic initiatives in Bajaj Allianz group. His last role was as the Chief Investment Officer of Bajaj Allianz and he was responsible for managing their AUM of Rs. 35,000 crores. He has also been conferred as 'Most Astute Bond Fund Manager' by Asset Magazine, Singapore in 2011-13.
3	Mr. Prakash Chandra Kandpal	Independent Director	06452437	A seasoned professional with a diverse background, including serving as Deputy Managing Director at SBI, he brings extensive

				expertise in retail banking, strategic planning, and customer-centric solutions. As the former MD & CEO of SBI General Insurance Co. Ltd., he navigated complex markets, optimizing operations and spearheading growth strategies to solidify the company's position in the insurance sector. With a Masters in Financial Management, M.A. in Economics, and a B.Sc. in PCM, he possesses a solid academic foundation complementing his extensive professional experience, enriching his approach to strategic decision-making and problem-solving. With hands-on experience leading the Agri Business Unit at SBI Bhopal LHO, he has championed initiatives to support rural development, facilitating access to finance and resources for farmers and agricultural communities.
4	Ms. Subhasri Sriram	Independent Director	01998599	Fellow Member of the Institute of Cost Accountants of India (ICMAI) and the Institute of Company Secretaries of India (ICSI)Experience of 24 years in Shriram Group's Financial Services business and during this period for more than 15 years held the position of Executive Director & CFO of one of their listed Non-Banking Finance Companies

Relationship with other Directors

Directors of the Company do not have any relationship with each other.

Shareholding of Directors

As per the provisions of the Memorandum of Association and Articles of Association, the Directors are not required to hold any qualification shares.

Details of the shares held in the Company by the Directors, as on June 30, 2024:

Sr. No.	Name of Director	Number of shares held	Percentage of the total paid-up capital (%)
1.	Mr. Ashish Goyal*	10	0.00
2.	Mr. Akshay Mehrotra	Nil	NA

**Held as nominee of Social Worth Technologies Private Limited*

Debenture/ Subordinated Debt/ PDI holding of directors:

Details of secured redeemable non-convertible debentures of the Company held by the Directors as on June 30, 2024:

Name of Director	Number of debentures held	Amount (Rs. in lakhs)
NA	NA	NA

Details of PDIs of the Company held by the Directors as on June 30, 2024 are as follows:

Name of Director	Number of PDI held	Amount (Rs. in lakhs)
NA	NA	NA

Details of the key management personnel of the Company and their profile:

Name and age	Designation	Brief Profile
Mr. Ashish Goyal	Whole Time Director	Ashish is a Chartered Accountant with an All India Ranking of 37 in CA Finals. His previous experience spanning 14 years was in the areas of business finance, investment, treasury operations, risk management and strategic initiatives in Bajaj Allianz group. His last role was as the Chief Investment Officer of Bajaj Allianz and he was responsible for managing their AUM of Rs. 35,000 crores. He has also been conferred as 'Most Astute Bond Fund Manager' by Asset Magazine, Singapore in 2011-13
Mr. Jayesh Kulkarni	Company Secretary	Jayesh is a qualified Company Secretary having experience of more than 9 years in Compliances under Companies Act, 2013, SEBI Regulations and RBI Compliances, Legal Compliances etc. Rich exposure in Secretarial, Legal Compliances and related advisories.

(v) Names, addresses, Director Identification Number (DIN) and occupations of the Directors:

Please refer to paragraph 4.6 of Section 4 of this General Information Document.

(vi) Management's perception of risk factors:

Please refer to Section 3 of this General Information Document along with the risk factors set out in the respective Key Information Document.

(vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –

(a) Statutory dues: Nil

(b) Debentures and interest thereon: Nil

(c) Deposits and interest thereon: Nil

(d) Loan from any bank or financial institution and interest thereon: Nil

(viii) Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Company, if any, for the private placement offer process:

Name: Jayesh Kulkarni
Address: Office No. 404, The Chambers, Viman Nagar, Pune, Maharashtra - 411014.
Tel: 020 6763 9797
Fax: NA
Email: Jayesh.kulkerni@earlysalary.com

(ix) Registrar to the Issue: NSDL Database Management Limited

(x) Valuation Agency: As specified in the respective Key Information Document.

(xi) Auditors:
Kirtane & Pandit LLP
Address: 601, 6th floor, Earth Vintage, Senapati Bapat Marg, Dadar West, Mumbai 400 028
Tel: 022 69328846
Email: kpcamumbai@kirtanepandit.com

(xii) Any Default in Annual filling of the Company under the companies Act, 2013 or the rules made there under:

Nil

2. PARTICULARS OF OFFER:

Financial position of the Company for the last 3 financial years	As per **Annexure II** hereto
Date of passing of Board Resolution	Date of Board Resolution: 13th February, 2024. A copy of the said board resolution is annexed herewith and marked as **Annexure VII** hereto. Date of resolution passed by the committee of board of directors of the Issuer inter alia authorizing the issue and

	allotment of relevant non-convertible debentures on a private placement: As specified in the respective Key Information Document.
Date of passing of resolution in general meeting, authorizing the offer of securities	Shareholders' resolution passed under Section 71 and Section 42 of the Act dated 21st March, 2024; and A copy of the said shareholders resolution (under Section 42 of the Act) is annexed herewith and marked as **Annexure VII** hereto.
Kind of securities offered (i.e. whether share or debentures) and class of security; the total number of shares or other securities to be issued.	As specified in the respective Key Information Document.
Price at which the security is being offered, including premium if any, along with justification of the price	As specified in the respective Key Information Document.
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	As specified in the respective Key Information Document.
Relevant date with reference to which the price has been arrived at	As specified in the respective Key Information Document.
The class or classes of persons to whom the allotment is proposed to be made	Please refer to paragraph 4.32 of Section 4 of this General Information Document.
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	As specified in the respective Key Information Document.
The proposed time within which the allotment shall be completed	As specified in the respective Key Information Document.

<table>
<tr><td>The names of the proposed allottees and the percentage of post private placement capital that may be held by them</td><td>As specified in the respective Key Information Document.</td></tr>
<tr><td>The change in control, if any, in the company that would occur consequent to the private placement</td><td>As specified in the respective Key Information Document.</td></tr>
<tr><td>The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of securities as well as price</td><td>Private placement: (Issue of Debentures)
Number of person: 71
No. of securities: 45850
Price: Rs. 1,00,000/- and Rs. 10,00,000/-

Rights issue:
Number of person: 7
No. of securities: 4,64,50,930
Price: First 5 issues were for Rs. 82.15/share and last 2 issues were Rs. 93.64/share</td></tr>
<tr><td>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer</td><td>As specified in the respective Key Information Document.</td></tr>
<tr><td>Amount, which the Company intends to raise by way of proposed offer of securities</td><td>As specified in the respective Key Information Document.</td></tr>
<tr><td>Terms of raising of securities:</td><td><table>
<tr><td>Duration, if applicable:</td><td>As specified in the respective Key Information Document.</td></tr>
<tr><td>Coupon</td><td>As specified in the respective Key Information Document.</td></tr>
<tr><td>Mode of Payment</td><td>As specified in the respective Key Information Document.</td></tr>
<tr><td>Mode of Repayment</td><td>As specified in the respective Key Information Document.</td></tr>
</table></td></tr>
</table>

Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	As specified in the respective Key Information Document.
Purpose and objects of the Issue	As specified in the respective Key Information Document.
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of the object	As specified in the respective Key Information Document.
Principal terms of assets charged as security	As specified in the respective Key Information Document.
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations	Nil
The pre-issue and post-issue shareholding pattern of the Company in the following format: Please refer to **Annexure IX** of this General Information Document.	

3. MODE OF PAYMENT FOR SUBSCRIPTION: As specified in the respective Key Information Document.

4. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

Any financial or other material interest of the directors, promoters or key managerial personnel in the Issue and the effect of such interest in so far as it is different from the interests of other persons	As specified in the respective Key Information Document
Details of any litigation or legal action pending or taken by any Ministry or	Please refer to **Annexure IV** of this General Information Document

Department of the Government or a statutory authority against any Promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of this Offer Letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	
Remuneration of directors (during the current year and last 3 (three) financial years)	Please refer to paragraph 4.6 of Section 4 of this General Information Document
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of this Offer Letter including with regard to loans made or, guarantees given or securities provided	Please refer to **Annexure I** of this General Information Document
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding	Please refer to **Annexure VI** of this General Information Document.

the year of issue of this Offer Letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	
Details of any inquiry, inspections or investigations initiated or conducted under the Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of offer letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Offer Letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and	Please refer to paragraph 4.17 of Section 4 of this General Information Document.

if so, the action taken by the company	

5. FINANCIAL POSITION OF THE COMPANY

The capital structure of the company in the following manner in a tabular form:

The capital structure of the company in the following manner in a tabular form:

	Authorised Capital (in Rs.)	Issued Capital (in Rs.)	Subscribed Capital (in Rs.)	Paid Up Capital (in Rs.)
Number of equity shares	21,50,00,000	16,72,84,278	16,72,84,278	16,72,84,278
Nominal amount per equity share	10	10	10	10
Total amount of equity shares	2,15,00,00,000	1,67,28,42,780	1,67,28,42,780	1,67,28,42,780
Number of preference shares	0	0	0	0
Nominal amount per preference shares	0	0	0	0
Total amount of	0	0	0	0

<table>
<tr><td></td><td>preference shares</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Size of the present issue</td><td colspan="5">As specified in the respective Key Information Document.</td></tr>
<tr><td>Paid-up Capital:
a. After the offer:

b. After the conversion of Convertible Instruments (if applicable)</td><td colspan="5">This issuance of Debentures will not alter the paid-up capital of the Issuer</td></tr>
<tr><td>Share Premium Account:
a. Before the offer:
b. After the offer:</td><td colspan="5">This issuance of Debentures will not alter the Share Premium Account of the Issuer</td></tr>
<tr><td>Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the price and the form of consideration:</td><td colspan="5">Please refer to Annexure VIII of this General Information Document</td></tr>
<tr><td>Details of the number and price at which each of the allotments were made in the last one year preceding the date of the Offer Letter.</td><td colspan="5"><table>
<tr><th>Sr. No.</th><th>Date of Allotment</th><th>No. of Shares issued</th><th>Price per share (including premium)</th></tr>
<tr><td>1.</td><td>12/ 12/ 2023</td><td>60,86,427</td><td>82.15</td></tr>
<tr><td>2</td><td>13/ 12/ 2023</td><td>60,86,427</td><td>82.15</td></tr>
<tr><td>3</td><td>14/ 12/ 2023</td><td>60,86,427</td><td>82.15</td></tr>
<tr><td>4</td><td>21/ 03/ 2024</td><td>60,86,427</td><td>82.15</td></tr>
<tr><td>5</td><td>21/ 03/ 2024</td><td>60,86,427</td><td>82.15</td></tr>
<tr><td>6</td><td>28/ 03/ 2024</td><td>60,86,427</td><td>82.15</td></tr>
<tr><td>7</td><td>28/ 06/ 2024</td><td>80,09,397</td><td>93.64</td></tr>
</table></td></tr>
</table>

<table>
<tr><td></td><td>
<table>
<tr><td>8</td><td>01/ 07/ 2024</td><td>80,09,398</td><td>93.64</td></tr>
</table>
</td></tr>
<tr><td>Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Offer Letter</td><td>
Rs. in Crores
<table>
<tr><th>Particulars</th><th>March 31, 2024</th><th>March 31, 2023</th><th>March 31, 2022</th></tr>
<tr><td>Profit Before Tax</td><td>743.20</td><td>(134.95)</td><td>40.50</td></tr>
<tr><td>Profit After Tax</td><td>553.40</td><td>(100.83)</td><td>28.88</td></tr>
</table>
</td></tr>
<tr><td>Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)</td><td>
<table>
<tr><th>Particulars</th><th>March 31, 2024</th><th>March 31, 2023</th><th>March 31, 2022</th></tr>
<tr><td>Dividend</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Interest Coverage Ratio</td><td>1.92</td><td>1.76</td><td>1.10</td></tr>
</table>
</td></tr>
<tr><td>A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure II hereto</td></tr>
<tr><td>Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of circulation of this Offer Letter</td><td>Please refer to Annexure II hereto</td></tr>
<tr><td>Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company</td><td>The policies have been revised based on the first time adoption of Ind-AS.</td></tr>
</table>

PART – B

(To be filled by the Applicant)

1. Name:

2. Father's Name:

3. Complete address including flat/ house number/ street, locality, pin code:

4. Phone number, if any:

5. Email id, if any:

6. PAN:

7. Bank account details:

8. Demat Account Details:

9. Tick whichever is applicable:

(c) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares: ☐

(d) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith: ☐

Signature of the applicant

_____

Initial of the officer of the company designated to keep the record

_____

Signed

Attachments:-

- Copy of Board resolution:
- Copy of shareholders resolution:
- Copy of _____
- Optional attachments, if any.

SECTION 5: OTHER INFORMATION AND APPLICATION PROCESS

The Debentures being offered by the Issuer by way of this General Information Document and respective Key Information Document are subject to the provisions of the Act, the Memorandum and Articles of Association of the Issuer, the terms of this General Information Document and the respective Key Information Document, Application Form and other terms and conditions as may be incorporated in the transaction documents as specified in the respective Key Information Document. Further, the application process for Commercial Papers shall be as prescribed by Operational Guidelines for Commercial Paper issued by Fixed Income Money Market and Derivatives Association of India (FIMMDA) dated March 31, 2020, Master Direction - Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024, as amended/ revised / replaced from time to time, SEBI Regulations and other Applicable Law and as required under the said regulations and Applicable Law be set out in the relevant Key Information Documents.

5.1 Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable subject to the provisions of the respective Debenture Trust Deed executed for such Debentures. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

5.2 Debentures held in Dematerialised Form

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/ECS/ NEFT/fund transfer/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the Depository(ies). The names would be as per Depository(ies) records on the record date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

5.3 Sharing of Information

The Issuer may, at its option, but subject to Applicable Laws, use on its own, as well as exchange, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer nor its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

5.4 Debenture Holder not a Shareholder

The Debenture Holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Act. The Debentures shall not confer upon the Debenture Holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer.

5.5 Right to accept or reject Applications

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

5.6 Issue Procedure

Only Eligible Investors (as given under respective Key Information Document) may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

The applicant should transfer payments required to be made in relation to the Issue by NEFT/RTGS, to the bank account as per the details mentioned in paragraph 6.10 hereinbelow.

5.7 Application Procedure

The application procedure with respect to subscribing to Debentures is more particularly set out in the respective Key Information Document.

5.8 Fictitious Application

All fictitious applications will be rejected.

5.9 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. Subject to the aforesaid, in case of over subscription, priority will be given to investors on a first come first serve basis. The investors will be required to remit the funds as well as submit the duly completed Application Form and Part - B of the Private Placement Offer Letter set out in Section 5 herein along with other necessary documents to Issuer by the Deemed Date of Allotment.

5.10 Payment Instructions

The payment instructions with respect to subscribing to Debentures is more particularly set out in the respective Key Information Documents.

5.11 Eligible Investors

This General Information Document and the contents hereof and the respective Key Information Document are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and only such recipients are eligible to apply for the Debentures. The categories of investors eligible to subscribe to the Debentures will be identified in the relevant Key Information Document.

Note: Each of eligible investor(s) is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as issued by their respective regulatory authorities, and the Company is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Company required to check or confirm the same.

SECTION 6: DECLARATION

The Company and each of the directors of the Company hereby confirm and declare that:

a. the Company has complied with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

b. the compliance with the Acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in this General Information Document and the Key Information Document;

d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association;

I am authorized by the board of directors of the Company *vide* resolution number 1 dated September 24, 2024, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

The Issuer also declares that all the relevant provisions in the regulations/guideline issued by SEBI and other Applicable Laws have been complied with and no statement made in this General Information Document is contrary to the provisions of Companies Act, 2013 (18 of 2013), the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder and other Applicable Laws, as the case may be. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to the information available with the Issuer. The extent of disclosures made in the General Information Document is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past.

For **EarlySalary Services Private Limited**

Authorised Signatory
Name: Mr. Akshay Mehrotra
Title: Director

ANNEXURE I: RELATED PARTY TRANSACTIONS

ATTACHED SEPARATELY

ANNEXURE II: FINANCIAL POSITION OF THE COMPANY

[ATTACHED SEPARATELY]

ANNEXURE III: DISCLOSURES ON ASSET LIABILITY MANAGEMENT

(i) *Lending Policy*

Loan disbursement process

Initial Evaluation and Loan Origination Process

The Issuer operates on a branchless model as the lending process is entirely digital with a majority of its credit risk underwriting processes – origination, risk assessment and disbursement being performed digitally. Minimal manual intervention provides the company with the ability to grow its loan portfolio at a faster pace with asset quality metrics being monitored by the algorithms. The company's borrower profile mainly loans towards the digitally savvy younger demographics (around 80% - less than 36 years) who require personal loans. Consequently, technology provides a competitive edge over traditional banks, considering the loan process – from application to disbursal taking less than 10 minutes in almost 90%+ cases.

Loan Approval process

The approvals are provided post evaluation of hundreds of different data points collected from multiple sources. These include data points like bureau variables, trended attributes from bureau, SMS data, demographics, salary and or banking inputs.
Based on the above, we have an internal proprietary scorecard which decisions the approved credit limit and tenure that can be offered to the customers. The score card also assesses if any further income proof (bank statement) is required to be provided by the customers. We have a 100% digital journey and all steps from onboarding to disbursal are completed on our app/web platform, hence there is no requirement of collection of documents. Instant Disbursal – Once the customer is fine with the Loan Amount and the repayment tenure (3 to 24 Months). KYC and NACH attachment is completed digitally. KYC & NACH process is 100% automated and without any paperwork. Thereafter funds are credited within minutes to the customer's verified bank account.

Post disbursement process

The post disbursement process encompasses the vital steps following the approval of a loan. This involves sharing the sanction letter and Loan Agreement to the customer. Additionally, a crucial component known as the key fact statement is also provided. This statement not only encapsulates essential loan details but also incorporates the initial repayment schedule, ensuring that the borrower is well-informed about the financial arrangement they are entering into.

Collection and Recovery Processes

Collections is managed by both inhouse and third-party vendors. Before the repayment due date, reminders are sent via SMS and email to the customers to remind them about the upcoming payment. We also leverage technology to assess the probability of repayments. Customer can pay the monthly repayment through E-NACH, Net banking or other payment options provided by the Issuer. Customer first has to notify through the mobile application and the application directs the customer to the payment gateway. NACH Mandate is signed by the customer for 1.25 times of the loan amount to make sure that in case of delinquency, the Issuer can deduct the rollover charges. Based on SMS data, voice modulations etc and distribute our efforts

accordingly. We make more aggressive efforts on potentially risky customers. We reach out to all customers with unpaid dues on T+1 via calls and continue to encourage them to repay their dues. Post T+30, our third-party vendors reach out to the customers via call and physical visit, if required to assess the situation and make collections efforts.

(ii) ***A portfolio summary with regard to industries/ sectors to which borrowings have been made:***

(Rs. in Mn)

Sectors	As on 31st March 2024
1. Retail: Others (Personal Loans)	23,046.10
Total AUM	23,046.10

(iii) ***NPA exposures of the issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the issuer:***

(Rs. In Mn)

Particulars	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022
Gross NPA	610.60	434.90	122.30
Provision for NPA	306.20	236.50	83.60
Net NPA	304.40	198.40	38.70

(iv) ***Quantum and percentage of secured vis-à-vis unsecured borrowings made:***

(Rs. in Mn)

Type of Borrowings	Amount	Percentage
Secured	12568.50	85%
Unsecured	2171.20	15%
Total Borrowings	14739.70	**100%**

(v) ***Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI:***

No

(vi) ***Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc:***

The Company has not provided any loans/advances to associates, entities / persons relating to board, senior management, promoters, others, etc as on June 30, 2024.

(vii) ***Classification of loans/ advances given, according to Types of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc:***

Type of Loans:

The loans given by the Company as on March 31, 2024 is as follows:

(Rs. in Mn)

Type of Loans	Amount
Secured	0.00
Unsecured	23,046.10
Total assets under management (AUM) *	23,046.10

***** Assets under Management includes the gross total loan assets and interest accrued on loans before provision for impairment and is net of unamortized processing fee

Denomination of loans outstanding by LTV as on March 31, 2024*:

Sr. No.	Ticket Size	Percentage of AUM
1	Upto 40%	Nil
2	40-50%	Nil
3	50-60%	Nil
4	60-70%	Nil
5	70-80%	Nil
6	80-90%	Nil
7	> 90%	Nil
8	AUM not eligible for LTV	Nil
	Total	**Nil**

**LTV at the time of origination*

Sectoral Exposure

The sectoral exposure of loans given by the Company as on ***March 31, 2024*** is as follows:

Sr. No	Segment- wise breakup of AUM	Percentage of AUM
1	**Retail**	Nil
A	Mortgages (home loans and loans against property)	Nil
B	Gold loans	Nil
C	Vehicle Finance	Nil
D	MFI	Nil
E	MSME	Nil

F	Capital market funding (loans against shares, margin funding)	Nil
G	Others	100%
2	**Wholesale**	Nil
A	Infrastructure	Nil
B	Real estate (including builder loans)	Nil
C	Promoter funding	Nil
D	Any other sector (as applicable)	Nil
E	Others	Nil
	Total	**100%**

Denomination of loans outstanding by ticket size as on March 31, 2024*:

Sr. No.	Ticket Size	Percentage of AUM
1	Up to ₹ 2 lakh	73.64%
2	₹ 2-5 lakh	25.91%
3	₹ 5-10 lakh	0.43%
4	₹ 10-25 lakh	0.02%
5	₹ 25-50 lakh	Nil
6	₹ 50 lakh - 1 crore	Nil
7	₹ 1 crore -5 crore	Nil
8	₹ 5 crore – 25 crore	Nil
9	₹ 25 crore – 100 crore	Nil
10	> ₹ 100 crore	Nil
		100.00%

** Ticket size at the time of origination*

Geographical classification of borrowers as on March 31, 2024:

Sr. No.	Top 5 states	Percentage of AUM
1	Maharashtra	18%
2	Karnataka	17%
3	Telangana	11%
4	Tamil Nadu	10%
5	Uttar Pradesh	6%
	Total	**63%**

(viii) ***Aggregate exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time:***

Aggregated exposure to top 20 borrowers with respect to concentration of advances as on March 31, 2024:

Particulars	Amount (Rs. in Mn)
Total Advances to twenty largest borrowers *(*Rs. *in Crores)*	14.60
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	0.07%

Aggregated exposure to top 20 borrowers with respect to concentration of exposures as on March 31, 2024:

Particulars	Amount (Rs. in Mn)
Total Exposures to twenty largest borrowers/Customers *(*Rs. *in Crores)*	14.60
Percentage of Exposures to twenty largest borrowers/Customers to Total Advances of the NBFC on borrowers/Customers	0.07%

(ix) ***Details of loans overdue and classified as non-performing in accordance with RBI's guidelines as on March 31, 2024:***

Movement of gross NPA	Amount (in millions)
Opening gross NPA	434.94
- Additions during the year	1,694.06
- Reductions during the year	1,518.40
Closing balance of gross NPA	610.60
Movement of net NPA	**Amount**
Opening net NPA	233.25
- Additions during the year	275.58
- Reductions during the year	232.38
Closing balance of net NPA	276.46
Movement of provisions for NPA	**Amount**
Opening balance	201.69
- Provisions made during the year	1,418.48
- Write-off / write-back of excess provisions	1,286.02
Closing balance	334.15

(x) ***Segment–wise gross NPA***

S. no	Segment- wise breakup of gross NPAs	(March'24) Gross NPA (%)	(March'23) Gross NPA (%)	(March'22) Gross NPA (%)
1	**Retail**			
a	Mortgages (home loans and loans against property)	Nil	Nil	Nil
b	Gold loans	Nil	Nil	Nil
c	Vehicle Finance	Nil	Nil	Nil
d	MFI	Nil	Nil	Nil
e	MSME	Nil	Nil	Nil
f	Capital market funding (loans against shares,	Nil	Nil	Nil

S. no	Segment- wise breakup of gross NPAs	(March'24) Gross NPA (%)	(March'23) Gross NPA (%)	(March'22) Gross NPA (%)
	margin funding)			
g	Others (loans to salaried individuals)	2.67%	3.50%	2.67%
2	**Wholesale**	Nil	Nil	Nil
a	Infrastructure	Nil	Nil	Nil
b	Real estate (including builder loans)	Nil	Nil	Nil
c	Promoter funding	Nil	Nil	Nil
d	Any other sector (as applicable)	Nil	Nil	Nil
e	Others	Nil	Nil	Nil
	Gross NPA	**2.67%**	**3.50%**	**2.67%**

(xi) ***The following table describes the standalone ALM of our Company as on March 31, 2024:***

(RS IN MN)

Particulars	Upto 30/31 days	Over 1 month & upto 2 month	Over 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 year	Over 3 year & upto 5 year	Over 5 years	Total
Advances	2478.90	2347.40	1539.70	5647.80	5772.20	2853.60	913.50	0.00	21553.10
Investment	-	-	-	-	-	-	-	-	-
Borrowings	1111.20	890.60	911.10	2765.50	4728.10	4333.30	0.00	0.00	14739.70
Foreign currency assets	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-

(xii) ***Residual Maturity Profile of Assets and Liabilities (in line with the RBI format):***

As at March 31, 2024	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months –6 months	>6 months – 1 year	>1 years –3 years	>3 years –5 years	>5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances	2478.90	2347.40	1539.70	5647.80	5772.20	2853.60	913.50	0.00	21553.10

As at March 31, 2024	Up to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months –6 months	>6 months – 1 year	>1 years –3 years	>3 years –5 years	>5 years	Total
Investments	-	-	-	-	-	-	-	-	-
Borrowings	1111.20	890.60	911.10	2765.50	4728.10	4333.30	0.00	0.00	14739.70
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

(xiii) ***Disclosure of latest ALM statements to stock exchange***

										In Mn
Particulars	0 day to 7 days	8 days to 14 days	15 days to 30/31 days (One month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years
Total Assets	2547.90	451.80	399.60	2269.00	2854.50	6250.30	6875.60	4257.20	802.10	84.50
Total Liabilities	1045.40	1137.90	773.50	1449.00	1067.80	2591.00	4485.40	5304.50	561.90	0.00

ANNEXURE IV: OUTSTANDING LITIGATION AND DEFAULTS

Case Number	Title	Court	City	Nature
4815/2020	BHAVANI DAVANAM V/S M/S EARLY SALARY	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	Civil Case
6115/2021	G.Arulbalan V/S Early Salary	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
138/2022	BHOLE RAM V/S ASHISH SOHAN GOEL	Karkardooma Court Complex Shahdara Delhi/ Delhi	Delhi	Civil Case
3/2022	NIL DEVANG ACHARYA V/S HDFC BANK LIMITED	Bhadra, Laldarwaja Ahmedabad Gujarat/ Ahmedabad	Ahmedabad	I.C. - Insolvency Cases
25010/2022	SUNIL KUMAR H G V/S M/S HDFC BANK LTD., REP. BY ITS MANAGER	Mayo Hall Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	I.C. - Insolvency Cases
2340/2022	Chandreyee Datta V/S Indranil Dutta	City Civil Court Complex Bengalurur Rual Bengaluru Rural Karnataka/ Bengaluru	Bengaluru	Civil Case

Case Number	Title	Court	City	Nature
2/2023	TOUFEEQ AHMED C V/S LOANTAP	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	I.C. - Insolvency Cases
CC/22/611	KAJAL SAHU (EDAAKHIL) V/S INTELLIPAAT SOFTWARE SOLUTION PVT. LTD,	District Consumer Forum Pune Maharashtra/ Pune	Pune	Consumer Case(CC)
A/179/2023	Early Salary V. Sudhir Singh	State Consumer Disputes Redressal Commission Haryana/ Panchkula	Panchkula	Civil Case
CC/88/2022	PRARTHA PRATIM DUTTA . Early Salary	District Consumer Forum Kamrup Assam/ Kamrup	Kamrup	Consumer Case(CC)
1/2023	Parathasarathi V/S Manickam	District Court Complex Pudukkottai Pudukkottai Tamil Nadu/ Pudukkottai	Pudukkottai	I.C. - Insolvency Cases
18/2023	Megavannan V/S Bhanix Finance and Investment Ltd.,	Combined Courts Coimbatore Coimbatore Tamil Nadu/ Coimbatore	Coimbatore	I.C. - Insolvency Cases
1070/2020	Ashish Securities Pvt. Ltd through Rajesh Mahesh Reddy V/S Mohammad Adnan Malik	Pune District And Sessions Court Pune Maharashtra/ Pune	Pune	Civil Case

Case Number	Title	Court	City	Nature
802/2020	Ashish Securities Pvt. Ltd through Rajesh Mahesh Reddy V/S Abhishek Jangir	Pune District And Sessions Court Pune Maharashtra/ Pune	Pune	Civil Case
918/2023	AMIT MALAKAR V/S EARLY SALARY	City Civil Court Complex Calcutta West Bengal/ Kolkata	Kolkata	Civil Case
CC/23/160	Sanahin Hassan Nasser V/S The Managing Director Up grade Education (p) Ltd	District Consumer Forum Trissur Kerala/ Thrissur	Thrissur	Consumer Case(CC)
9057/2022	Karthik.B V/S Fibe Financial Services	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
CC/471/2023	Bhaumik Bhagvandas Solanki V/S Planet Spark WIn Spark Innovation Pvt Ltd	District Consumer Forum Ahmedabad Rural Gujarat/ Ahmedabad	Ahmedabad	Consumer Case(CC)
52/2023	P MUTHUKUMAR V/S THE MANAGER RBL BANK LTD AND 8 OTHERS	District Court Complex Tiruppur Tiruppur Tamil Nadu/ Tiruppur	Tiruppur	I.C. - Insolvency Cases
502/2023	NEHA RUSTAGI V/S VISHAL YADAV	Rohini Court Complex North West Delhi/ Delhi	Delhi	Civil Case
1/2023	Mohammed Fazil V/S ICICI Bank, Gujarat, By its Authorized officer and 11 others	Combined Courts Uthamapalayam Theni Tamil Nadu/ Theni	Theni	I.C. - Insolvency Cases

Case Number	Title	Court	City	Nature
2088/2023	BISWAJIT DEBNATH V/S ICICI BANK	City Civil Court Complex Calcutta West Bengal/ Kolkata	Kolkata	Civil Case
CC/668/2023	SAU. PRERNA AMOL NAVLE V/S PLANET SPARK	District Consumer Forum Nashik Maharashtra/ Nashik	Nashik	Consumer Case(CC)
687/2023	EARLY SALARY SERVICE PVT LTD V/S STATE OF UP	G B Nagar District Court Complex Gautam Buddha Nagar Uttar Pradesh/ Gautam Buddh Nagar	Gautam Buddh Nagar	Civil Case
6909/2023	PAVAN KULKARNI V/S SBI CARDS AND PAYMENTS SERVICES LIMITED	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	Civil Case
6578/2023	N.Rajkamal V/S FIBE (EARLY SALARY), The Manager App Based Loan Division	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
21/2023	Pudukola Maruthi Raghavendra Kumar V/S FIBE (Early Salary) and others	Medchal, ADJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	I.C. - Insolvency Cases
7200/2023	S R Vinoth V/S Fibe Financial Services Rep by its Manager Recoveries	City Civil Court Complex Chennai	Chennai	Civil Case

Case Number	Title	Court	City	Nature
CC/591/2023	Priyanka Chetiwal V/S StarAgile Consulting India,Rep by its Authorized Signatory	District Consumer Forum Rangareddi Telangana/ Ranga Reddy district	Ranga Reddy district	Consumer Case(CC)
457/2023	Dhavala Kamakshi V/S SBI Card rep by its Authorized Signatory	Gajuwaka Court Complex Gajuwaka Visakhapatnam Andhra Pradesh/ Visakhapatnam	Visakhapatnam	Civil Case
2/2024	D Krishnakumar V/S Aditya Birla Finance Ltd	Combined Courts Chengalpet Kancheepuram Tamil Nadu/ Chengalpattu	Chengalpattu	I.C. - Insolvency Cases
100/2024	Columbus Anthony Bazil V/S Fibe Financial Services Rep by its Manager Recoveries	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
20/2024	Potanaboina Naresh V/S I C I C Credit Card	Ii Addl Dj Court Vijayawada Krishna Andhra Pradesh/ Krishna	Krishna	Civil Case
87/2024	BHARATH KUMAR N V/S IDFC FIRST BANK LTD	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	Civil Case

Case Number	Title	Court	City	Nature
146/2024	GONGULAUR MAHESH V/S AXIS BANK	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
A/124/2024	KUMAR R V/S LIDO LEARNING	State Consumer Disputes Redressal Commission Karnataka/ Bengaluru	Bengaluru	Civil Case
467/2024	Srinath V V/S Fibe Financial Services Rep by its Manager - Recoveries	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
CS.363/2024	Raj Kumar V/s Axis Bank, Earlyslary	Civil Judge Senior Division/ Ludhiana	Ludhiana	Civil Case
7/2024	MD ANWAR PASHA V/S HDFC BANK	Malkajgiri, PDJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
6/2024	N Mathivanan V/S Primala Finance	Combined Courts Madurai Tamil Nadu/ Madurai	Madurai	I.C. - Insolvency Cases
13/2024	Selva Kumar V/S The Manager , Aditya Birla Finance Ltd	Combined Courts Madurai Tamil Nadu/ Madurai	Madurai	I.C. - Insolvency Cases

Case Number	Title	Court	City	Nature
83/2024	BANDELA PREM KUMAR S/O VIDYA SAGAR V/S ICICI BANK, REP BY CHIEF MANAGER	LB Nagar, PDJ COMPLEX Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
120/2024	Gogulamudi Subbaiah V/S IDFC First Bank, Rep By Its Branch Manager	Pdj Court Complex Guntur Andhra Pradesh/ Guntur	Guntur	Civil Case
2/2024	G. Venu Gopal V/S Jaya Handlooms	Mahabubnagar, PDJ Complex Mahabubnagar Telangana/ Mahabubnagar	Mahabubnagar	I.C. - Insolvency Cases
	HARSHDEEP RAJPUT V/s General Public	Civil Judge Senior Division/ Ludhiana	Ludhiana	I.C. - Insolvency Cases
102/2024	MOHAMMED TANVEER C/O MOHAMMED RAHIS AHMED V/S HDFC BANK ,REP BY MANAGER	LB Nagar, PDJ COMPLEX Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
125/2024	RAJ KUMAR V/S AXIS BANK LTD	District Court, Ludhiana/ Ludhiana	Ludhiana	Civil Case
310/2024	AMBALENE GOMES V/S KOTAK MAHINDRA BANK	City Civil Court Complex Calcutta West Bengal/ Kolkata	Kolkata	Civil Case

Case Number	Title	Court	City	Nature
CC/8/2024	Abhishek S/o Arun Vernekar V/S The Authorised Signatory, Intellipaath,	District Consumer Forum Gadag Karnataka/ Gadag	Gadag	Consumer Case(CC)
1/2024	Jabarullah V/S Devakarunagaran	Sub Court Complex Dharapuram Tiruppur Tamil Nadu/ Dharapuram	Dharapuram	I.C. - Insolvency Cases
22/2024	Thrinath Mora V/S Axis Bank	Manthani - SCJ Court Complex, Peddapalli, Telangana/ Peddapalli	Peddapalli	Civil Case
1391/2024	M.S.Asirvad V/S The Manager Recoveries App Based Loan Division FIBE	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
	DEEPAK SABOO V/s Fibe	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	I.C. - Insolvency Cases
	PANDYARAJ S V/s Fibe	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	I.C. - Insolvency Cases

Case Number	Title	Court	City	Nature
197/2024	Kunkala Sasidhar Reddy V/S ICICI BANK,Rep by its Chief Manager,C-59,Bandra Kurla Complex,Bandra East,Mumbai	Prl District Court Ongole Prakasham Andhra Pradesh/ Ongole	Ongole	Civil Case
13/2024	E.Raja Sekhar V/S C.Maddileti Reddy and 22 others	V Add District Complex Allagadda Kurnool Andhra Pradesh/ Kurnool	Kurnool	I.C. - Insolvency Cases
9/2024	HARISH B V/S SBI SIMPLE SAVE CREDIT CARD	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	I.C. - Insolvency Cases
216/2024	PASUNUTI VENKATESHWARLU V/S HDFC BANK	Hanumakonda, PDJ Complex, Hanumakonda, Telangana/ Hanumakonda	Hanumakonda	Civil Case
7/2024	G.Hendry Charles V/S Lending Service Provider and Co Bangaluru, Karnataka and 9 others	Combined Courts Salem Tamil Nadu/ Salem	Salem	I.C. - Insolvency Cases
545/2024	Kondeti Suresh Babu V/S Navi Loan	Ii Addl Dj Court Vijayawada Krishna Andhra Pradesh/ Krishna	Krishna	Civil Case

Case Number	Title	Court	City	Nature
15/2024	R Babukannan V/S The Branch Manager Dmi Finance Pvt Ltd	Combined Courts Coimbatore Coimbatore Tamil Nadu/ Coimbatore	Coimbatore	I.C. - Insolvency Cases
203/2024	Kandula Venkata Siva Reddy V/S RBL Bank Limited Rep by its Chief Manager and 7 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
218/2024	Sirisha Chinthaluru V/S HDFC Bank rep by chief manager	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
1996/2024	A R Suresh Kumar V/S The Manager Recoveries, App Based Loan Division, FIBE,	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
WP 6370/2024	Jakka Ravi Kumar V/S The Union of India	High Court for State of Telangana/ Hyderabad	Hyderabad	Civil Case
249/2024	PILLALAMARRI SUDARSHAN S/O LATE PILLALAMARI TULASI RAM V/S HDFC BANK, REP BY MANAGER	LB Nagar, PDJ COMPLEX Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
3/2024	GURSHARAN SINGH V/S NAVI	District Court, Ludhiana/ Ludhiana	Ludhiana	I.C. - Insolvency Cases

Case Number	Title	Court	City	Nature
2080/2024	Haric Joel V/S Fibe Financial Services Rep by its Manager - Recoveries	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
225/2024	Maddela Tarun Sai Kumar V/S The Regional Bank Manager, IDFC and 10 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
CC/148/2024	Sri. Rajvel.M V/S M/s. Planet Spark, Winspark Innovations Learning Private Limited	District Consumer Forum Bangalore 2Nd Additional Karnataka/ Bengaluru	Bengaluru	Consumer Case(CC)
347/2024	J.Arunraja V/S HDFC BANK	Combined Courts Coimbatore Coimbatore Tamil Nadu/ Coimbatore	Coimbatore	Civil Case
14/2024	SHAKTHI VEL V/S AXIS BANK LTD	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	I.C. - Insolvency Cases
2/2024	P.Ramesh V/S HDFC Bank Limited, Chennai and 12 others	Combined Courts Mettur Salem Tamil Nadu/ Mettur	Mettur	I.C. - Insolvency Cases

Case Number	Title	Court	City	Nature
317/2024	Pankajavalli Bandaru V/S Axis Bank Limited Rep by its Manager and 8 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
1786/2024	MOHD ABDUL MATEEN V/S BAJAJ FINSERV CREDIT CARDS	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
1788/2024	ZAINAB SABA V/S AXIS BANK LIMITED	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
4/2024	Peruvemba venkatachalam seethalakshmi V/S Krazybee Services Pvt Ltd and 15 others	Combined Courts Chengalpet Kancheepuram Tamil Nadu/ Chengalpattu	Chengalpattu	I.C. - Insolvency Cases
2514/2024	Sagayaselvi Johnkennady V/S The Manager - Recoveries, Personal Loan Division, FIBE (formerly Early Salary)	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
268/2024	Sai Sandeep V/S Axio Capital Pvt.Ltd	Rajendra Nagar, XIV AMM Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case

Case Number	Title	Court	City	Nature
20/2024	Viswanathan V/S Hdfc Bank Rep By Its Manager	Combined Courts Coimbatore Coimbatore Tamil Nadu/ Coimbatore	Coimbatore	I.C. - Insolvency Cases
714/2024	RAJA BANERJEE V/S FIBE	Alipur Civil Court Complex South Twenty Four Parganas West Bengal/ 24 Parganas (s)	24 Parganas (s)	Civil Case
2509/2024	Madugula Manojkumar V/S Fibe financial services rep by its Manager	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
2518/2024	M.Niranjan Kumar V/S The Manager Recoveries, App Based Loan Division, FIBE	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
488/2024	Yadala Shakila V/S IDFC First Bank	Pdj Court Complex Guntur Andhra Pradesh/ Guntur	Guntur	Civil Case
13/2024	Karthika V/S Fibe	District Court Complex Tiruppur Tiruppur Tamil Nadu/ Tiruppur	Tiruppur	I.C. - Insolvency Cases
12/2024	Sakthivel V/S Hdfc Bank	District Court Complex Tiruppur Tiruppur Tamil Nadu/ Tiruppur	Tiruppur	I.C. - Insolvency Cases

Case Number	Title	Court	City	Nature
214/2024	AVIRNENI PRASANTH V/S RBL BANK LIMITED	Athivelli, JCJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
3392/2024	NANDIGAM VENU GOPAL V/S AXIS BANK	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	Civil Case
3386/2024	VALMIKI SHANTHA KUMARI PALLI KONDAPPA V/S STATE BANK OF INDIA	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	Civil Case
356/2024	EARLY SALARY SERVICES PVT LTD V/S SHAHRUKH USMANI AND OTHERS	District Court, Gurugram Gurugram Haryana/ Gurgaon	Gurgaon	Civil Case
224/2024	Chukkala Venkata Sanyasi Rao V/S State Bank of India, Mumbai	Jcj Bheemunipatnam Visakapatnam Andhra Pradesh/ Visakhapatnam	Visakhapatnam	Civil Case
18/2024	KARTHIK KUMAR M V/S YES BANK	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	I.C. - Insolvency Cases

Case Number	Title	Court	City	Nature
2738/2024	M Snehalatha V/S The Legal Manager, HDFC Bank, Credit Card Division	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
19/2024	KUMARASWAMY S V/S AXIS BANK LTD	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	I.C. - Insolvency Cases
2739/2024	R.Mohammed Oomer V/S HDFC Bank	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
426/2024	Tatolu Raghavacharyulu V/S HDFC Bank	Sanga Reddy, PDJ COMPLEX/ Medak	Medak	Civil Case
2816/2024	R.Vignesh V/S Fibe Financial Services	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
2818/2024	Parvathi Chidambarampillai V/S Fibe Financial Services	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
3056/2024	Y.Santhosh Kumar V/S FIBE	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
2977/2024	V Thendral V/S Fibe Financial Services Rep by its Manager - Recoveries	City Civil Court Complex Chennai Chennai	Chennai	Civil Case

Case Number	Title	Court	City	Nature
2853/2024	M Aravinda Kumar V/S FIBE Rep by its Manager - Recoveries	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
281/2024	Korupathi Shekhar V/S HDFC Bank rep by Chief Manager	Medchal, ADJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
CC/115/2024	S KAVIN V/S THE DIVISIONAL MANAGER KOLORS HEALTHCARE	District Consumer Forum Tiruppur Tamil Nadu/ Tiruppur	Tiruppur	Consumer Case(CC)
968/2024	SAYANTI CHATTERJEE PORE V/S FIBE FINANCE	Alipur Civil Court Complex South Twenty Four Parganas West Bengal/ 24 Parganas (s)	24 Parganas (s)	Civil Case
25/2024	Iyer Subramanian V/S Icici Bank Ltd	Combined Courts Coimbatore Coimbatore Tamil Nadu/ Coimbatore	Coimbatore	I.C. - Insolvency Cases
407/2024	Pachipala Anudeep V/S Yes Bank House Rep by its Managing Director and 20 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case

Case Number	Title	Court	City	Nature
429/2024	SANDEEP KESARI S/O VASUDEVA CHARY KESARI V/S HDFC BANK	Malkajgiri, PDJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
336/2024	Setti Nagar Sudha Chandrakanth V/S HDFC Bank Rep by Chief Manager	Medchal, ADJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
2586/2024	ABHILASH REDDY MADDI V/S M/S ICICI Bank Limited	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
57/2024	Senthilkumar V/S Rbl Credit Card Rep Through Its Manager	Combined Courts Madurai Tamil Nadu/ Madurai	Madurai	I.C. - Insolvency Cases
372/2024	Golla Rajesh Kumar V/S Induslnd Bank	Rajendra Nagar, XIV AMM Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
373/2024	Mohammod Shamshuddin V/S Navi Finserv Bank Ltd	Rajendra Nagar, XIV AMM Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case

Case Number	Title	Court	City	Nature
15/2024	Arkala Srikanth V/S ICICI Bank Mehdipatnam Branch	Armoor, SCJ Complex/ Nizamabad	Nizamabad	I.C. - Insolvency Cases
2970/2024	VANKAM VENKATA SUBBAIAH V/S INDUSIND BANK	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
205/2024	Gowri.M V/S Fiba early salary service private limited rep by its authorixed signatory	Combined Courts Poonamallee Tiruvallur Tamil Nadu/ Tiruvallur	Tiruvallur	Civil Case
19/2024	Mahesh Kannan V/S The Authorised Signatory Ring App	Combined Courts Tiruchirappalli Tamil Nadu/ Tiruchirapalli	Tiruchirapalli	I.C. - Insolvency Cases
9/2024	Sangram Nagaraj V/S R1 HDFC BANK Rep.by its chief Manager	Sanga Reddy, PDJ COMPLEX/ Medak	Medak	I.C. - Insolvency Cases
5079/2024	NARAHARI PRATHAP REDDY V/S AXIS BANK	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	Civil Case
WP 18651/2024	Mohd Azeemuddin V/S The Union of India	High Court for State of Telangana/ Hyderabad	Hyderabad	Civil Case

Case Number	Title	Court	City	Nature
496/2024	Mareedu Sivarama Krishna V/S ICICI Bank Ltd, rep by its Manager and 6 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
5189/2024	KISHORE R V/S HDFC BANK LIMITED RETAIL LOAN SERVICE CENTRE	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	Civil Case
524/2024	Chalwade Dilip C/o Madhavi V/S Bajaj Finance rep by its Managing Director	Malkajgiri, PDJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
20/2024	Devasenathipathy V/S Icici Bank Represented by its Head Branch Manager	Combined Courts Tiruchirappalli Tamil Nadu/ Tiruchirapalli	Tiruchirapalli	I.C. - Insolvency Cases
56/2024	Bingu Shiva Krishna V/S Chief Manager HDFC Bank and 12 others	Jcj Court Narasannapeta Srikakulam Andhra Pradesh/ Narasannapeta	Narasannapeta	Civil Case
4146/2024	G Balaji V/S Early Salary Services Private Limited Rep by its Manager - Recoveries	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case

Case Number	Title	Court	City	Nature
29/2024	NIKHIL N V/S AXIS BANK	City Civil Court Complex Bangalore Bengaluru Karnataka/ Bengaluru	Bengaluru	I.C. - Insolvency Cases
538/2024	KURUKUNTLA SIRISHA RANI @ KOSHIKA SIRISHA RANI V/S CRED APP CROPORATE OFFICE	Malkajgiri, PDJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
4148/2024	K Saravanakumar V/S Fibe Financial Services, Rep by its Manager - Recoveries	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
396/2024	SOLLETI JAGADEESHWAR S/O SOLLETI KRISHNA MOHAN V/S YES BANK,REP BY CHIEF MANAGER	LB Nagar, PDJ COMPLEX Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
1236/2024	SOUMAJIT GAYEN V/S FIBE FINANCE (CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD AND ANR	Alipur Civil Court Complex South Twenty Four Parganas West Bengal/ 24 Parganas (s)	24 Parganas (s)	Civil Case
36/2024	Dashaguri Chanukya V/S R.1 - K. Narayana Reddy	District Court Complex Kadapa Andhra Pradesh/ Kadapa	Kadapa	I.C. - Insolvency Cases

Case Number	Title	Court	City	Nature
516/2024	G. Rajesh V/S HDFC Bank rep by its managing director and 16 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
36/2024	Dheenadhayalan V/S Axis Bank Rep by its Authorized person and 12 others	Combined Courts Salem Tamil Nadu/ Salem	Salem	I.C. - Insolvency Cases
CC/315/2023	Savitha N V/S Glamyo TechnologiesPvt.ltd.,	District Consumer Forum Mysore Karnataka/ Mysore	Mysore	Consumer Case(CC)
4286/2024	R Kiren kumar V/S The Manager - Recoveries, App Based Loan Division, FIBE	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
530/2024	Savarala Sarathchand V/S ICICI Bank Rep by its Chief Manager and 13 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
14/2024	TVC Sekhara Reddy V/S TV Janardhan Reddy and 20 others.	Senior Civil Judge`S Court Atmakur (Taluka) Kurnool Andhra Pradesh/ Kurnool	Kurnool	I.C. - Insolvency Cases
3589/2024	SRINIVAS RACHAKATLA V/S Bajaj Finance Ltd.	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case

Case Number	Title	Court	City	Nature
CC/169/2023	MUNAGALA UMAMAHESWARA RAO V/S M/S WINSPARK INNOVATIONS LEARNING PVT., LTD.,	District Consumer Forum Krishna at Vijaywada Andhra Pradesh/ Vijayawada	Vijayawada	Consumer Case(CC)
CC/465/2023	Robind Jain V/S I.C.I.C.I. Bank Ltd	District Consumer Forum Jaipur I Rajasthan/ Jaipur	Jaipur	Consumer Case(CC)
625/2024	Sara Srinivas V/S Salveru Ashok	Secunderabad complex MSJ, CCC,CSCC Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
2/2024	Dasappa Sidram Mudgal V/S HDFC BANK LTD	Solapur Dist And Sessions Court Solapur Maharashtra/ Solapur	Solapur	I.C. - Insolvency Cases
122/2024	P Saravanan V/S Fibe, The Manager Recoveries App Based Loan Division	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
27/2024	Phani Kumar Thellabati V/S HDFC Bank, Rep. by its authorized officer.	Court Of Junior Civil Judge Piduguralla (Taluka) Guntur Andhra Pradesh/ Guntur	Guntur	Civil Case

Case Number	Title	Court	City	Nature
377/2024	Azam Mohammed V/S Yes Bank and 11 others	Kukatpally, ADJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
389/2024	Mylavarapu Venkata Sai Karthik V/S SBI and others	Kukatpally, ADJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
661/2024	P R Vamshi V/S IDFC Bank and others	Malkajgiri, PDJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
2933/2024	KURUBA RAJESH V/S INDUSIND BANK	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
3489/2024	BALLA SRIKANTH V/S CITI BANK	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
653/2024	Chinthamalla G K. Pavan Kumar V/S State Bank of India and others	Malkajgiri, PDJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case

Case Number	Title	Court	City	Nature
471/2024	BHAMIDIPATI VEERA VENKATA SATYANARAYANA MURTHY S/O LATE SUBBARAO BHAMIDIPATI V/S KOTAK MAHINDRA BANK REP. BBY ITS AUTH OFFICER AND 20 OTHERS	Hayathnagar, XXIV AMM Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
433/2024	Vijaya Bharghavi Gubbala V/S Kotak Mahindra Bank, Rep by its authoirsed officer, Legal Branch, and 6 others	Athivelli, JCJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
507/2024	Srinu naik Angothu V/S ICICI Bank Rep by its Chief Manager.	LB Nagar, PDJ COMPLEX Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
468/2024	Ashok Reddy Kurthipal V/S HDFC Bank Repb by its Chief Manager and 7 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
25/2024	K Dharmaraj V/S M/s Fullerton India Ltd Credit Company	Combined Courts Tiruchirappalli Tamil Nadu/ Tiruchirapalli	Tiruchirapalli	I.C. - Insolvency Cases

Case Number	Title	Court	City	Nature
563/2024	CHAGANTHIPATI RAMESH V/S HDFC BANK	Athivelli, JCJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
1556/2024	Katamaneni Surya Pradeep V/S The Manager HDFC Bank Card 7878	Ii Addl Dj Court Vijayawada Krishna Andhra Pradesh/ Krishna	Krishna	Civil Case
1362/2024	PARASAR GHOSH V/S FIBE	City Civil Court Complex Calcutta West Bengal/ Kolkata	Kolkata	Civil Case
510/2024	Uppala Manisha Reddy V/S Axis Bank Limited	Rajendra Nagar, XIV AMM Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
4745/2024	S Om Prakash V/S The Manager - Recoveries, App Based Loan Division, FIBE	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
670/2024	Thangellapally Srinivas V/S State Bank of India	Secunderabad complex MSJ, CCC,CSCC Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case

Case Number	Title	Court	City	Nature
574/2024	Mohammad Imran Khan. V/S Fibe, Rep by its Managing Director and Others	LB Nagar, PDJ COMPLEX Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
3/2024	Santha Kumar V/S ICICI Bank Ltd, through its Manager, Thanjavur	Combined Courts Ramanathapuram Tamil Nadu/ Ramanathapuram	Ramanathapuram	I.C. - Insolvency Cases
161/2024	Karri Durga Reddy V/S HDFC Bank Limited	Court Of Junior Civil Judge Anaparthy (Taluka) East Godavari Andhra Pradesh/ East Godavari Dist.	East Godavari Dist.	Civil Case
778/2024	S. Narasimha Reddy V/S ICICI Bank Ltd and 14 others	Malkajgiri, PDJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
4853/2024	S Siva V/S Early Salary Services Pvt Ltd, Rep by its Manager-Recoveries	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
1471/2024	NIRMAL KUMAR BARMAN V/S FIBE FINANCE (KISETU SAISON FINANCE INDIA PVT LTD AND EARLY SALARY SERVICES PVT LTD	Alipur Civil Court Complex South Twenty Four Parganas West Bengal/ 24 Parganas (s)	24 Parganas (s)	Civil Case

Case Number	Title	Court	City	Nature
12/2024	Chetan Chintaman Phate V/S Axis Bank Limited	Pune District And Sessions Court Pune Maharashtra/ Pune	Pune	I.C. - Insolvency Cases
583/2024	PASUPULETI RAJESH KUMAR V/S AXIS BANK	Athivelli, JCJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
CC/489/2024	MISS SNEHA MAHESHKUMAR RATHI V/S AMPA ORTHODONTICS PVT LTD THROUGH ITS CHIEF EXECUTIVE OFFICER DR ARPI MEHTA	District Consumer Forum Nagpur Maharashtra/ Nagpur	Nagpur	Consumer Case(CC)
800/2024	Baber Beig Meerza V/S ICICI Bank and others	Malkajgiri, PDJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
575/2024	Asim Maity S/o. Siddeshwar maity, V/S SBI Bank rep by its Managing Director and others.	LB Nagar, PDJ COMPLEX Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
608/2024	Varra Guruvaiah V/S STATE BANK OF INDIA Rep by its Chief Manager and 14 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case

Case Number	Title	Court	City	Nature
607/2024	KUDUPU VENKATA SIVAIAH S/O NAGA SESHAIAH V/S SOUTH INDIAN BANK(ONE CARD) REP BY MANAGING DIRECTOR	LB Nagar, PDJ COMPLEX Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
754/2024	Veeresh Pathri V/S Yes Bank House	Hanumakonda, PDJ Complex, Hanumakonda, Telangana/ Hanumakonda	Hanumakonda	Civil Case
116/2024	Thimmiah Srinivasaiah Raghu V/S Axis Bank-KWIK Rep by its Bank Manager and 14 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
39/2023	Krishnakumar V/S M.Pugazhmani	Combined Courts Tiruchirappalli Tamil Nadu/ Tiruchirapalli	Tiruchirapalli	I.C. - Insolvency Cases
4031/2024	RAMMANOHAR BATHINI V/S HDFC Bank Ltd	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
852/2024	K. Naresh Chanran V/S SBI Cards and payment Services and 10 others	Malkajgiri, PDJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case

Case Number	Title	Court	City	Nature
4032/2024	BATTHINI PRAJEESHA V/S HDFC Bank Ltd	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
CC/1069/2024	Afwan Iqbalbhai Meman V/S EarlySalary Service Pvt. Ltd., Leading Partner of Fibe	District Consumer Forum Surat Gujarat/ Surat	Surat	Consumer Case(CC)
655/2024	Rayapally Pradeep Kumar V/S ICICI Bank Rep by its Chief Manager and 17 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
1483/2024	SOMNATH MONDAL V/S FIBE	City Civil Court Complex Calcutta West Bengal/ Kolkata	Kolkata	Civil Case
531/2024	Nakka Venkateswara Reddy V/S HDFC Bank	Rajendra Nagar, XIV AMM Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
5103/2024	D.Karthik V/S App Based Loan Division, FIBE	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
5105/2024	C.Baskar V/S App Based Loan Division Fibe	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case

Case Number	Title	Court	City	Nature
5029/2024	T.M.Saranya V/S Fibe Financial Services	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
576/2024	Lenin Kumar Kambam V/S ICICI Bank Rep by its Chief Manager and 8 others	Kukatpally, XV ADJ Complex Rangareddy Telangana/ Ranga Reddy district	Ranga Reddy district	Civil Case
4940/2024	R Arumugam V/S Fibe Financial Services, Rep by its Manager - Recoveries	City Civil Court Complex Chennai Tamil Nadu/ Chennai	Chennai	Civil Case
200003/2024	Deepa V/S Poonawalla Fincorp Limited	DISTRICT COURT THRISSUR Thrissur Kerala/ Thrissur	Thrissur	I.C. - Insolvency Cases
3068/2024	RANGA MANOJ V/S HDFC BANK	HYD City Civil Court complex Hyderabad Central Telangana/ Hyderabad	Hyderabad	Civil Case
10/2024	P S Sathishkumar V/S Canara Bank	Sub Court, Thirumangalam Madurai Tamil Nadu/ Madurai	Madurai	I.C. - Insolvency Cases
119/2024	AMIT NASKAR V/S ADITYA BIRLA FINANCE LIMITED	Alipur Civil Court Complex South Twenty Four Parganas West Bengal/ 24 Parganas (s)	24 Parganas (s)	I.C. - Insolvency Cases

Case Number	Title	Court	City	Nature
652/2024	Sreenivvasa Rao Bojja V/S Axis Bank Rep By its Chief Manager	Medchal, ADJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
640/2024	Madhanu Sandeep Sleeva Raj V/S YES BANK Rep by its Managing Director	Medchal, ADJ Complex, Medchal Malkajgiri, Telangana/ Medchal Malkajgiri	Medchal Malkajgiri	Civil Case
CRP 2887/2024	Vijaya Bharghavi Gubbala, V/S Kotak Mahindra Bank,	High Court for State of Telangana/ Hyderabad	Hyderabad	Civil Case

ANNEXURE V: DETAILS OF MATERIAL FRAUDS

NO MATERIAL FRAUDS SINCE INCEPTION OF THE COMPANY

ANNEXURE VI: SUMMARY OF RESERVATION / QUALIFICATIONS / ADVERSE REMARKS OF AUDITORS

NO ADVERSE REMARKS

ANNEXURE VII: RESOLUTION

BOARD RESOLUTION

[ATTACHED SEPARATELY]

SECTION 42 SHAREHOLDERS RESOLUTION

[ATTACHED SEPARATELY]

ANNEXURE VIII: DETAILS OF THE EXISTING SHARE CAPITAL OF THE ISSUER, INDICATING THEREIN WITH REGARD TO EACH ALLOTMENT, THE DATE OF ALLOTMENT, THE NUMBER OF SHARES ALLOTTED, THE PRICE AND THE FORM OF CONSIDERATION

Date of Allotment	Number of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative		
						Number of Equity Shares	Equity Share Capital	Equity Share Premium
26.02.2018	80,86,253.00	10.00	18.55	14,99,99,993.15	Private Placement	80,86,253.00	15,19,45,820.00	6,91,37,463.15
14.09.2018	88,28,723.00	10.00	16.99	15,00,00,003.77	Private Placement	88,28,723.00	24,02,33,050.00	6,17,12,773.77
29.03.2019	88,23,530.00	10.00	17.00	15,00,00,010.00	Private Placement	88,23,530.00	32,84,68,350.00	6,17,64,710.00
30.12.2019	62,50,000.00	10.00	16.00	10,00,00,000.00	Private Placement	62,50,000.00	39,09,68,350.00	3,75,00,000.00
18.02.2020	1,56,25,000.00	10.00	16.00	25,00,00,000.00	Private Placement	62,50,000.00	54,72,18,350.00	9,37,50,000.00

26.11.2021	85,17,888.00	10.00	17.61	15,00,00,007.68	PRIVATE PLACEMENT	85,17,888.00	63,23,97,230.00	6,48,21,127.68
30.06.2022	17,60,277.00	10.00	18.69	3,28,99,577.13	PRIVATE PLACEMENT	17,60,277.00	65,00,00,000.00	1,52,96,807.13
27.09.2022	3,09,27,835.00	10.00	48.50	1,49,99,99,997.50	PRIVATE PLACEMENT	3,09,27,835.00	95,92,78,350.00	1,19,07,21,647.50
27.10.2022	1,90,72,165.00	10.00	48.50	92,50,00,002.50	PRIVATE PLACEMENT	1,90,72,165.00	1,15,00,00,000.00	73,42,78,352.50
13.06.2023	69,21,373.00	10.00	72.24	49,99,99,985.52/-	PRIVATE PLACEMENT	69,21,373.00	1,21,92,13,730.00	43,07,86,255.52
03.07.2023	69,21,373.00	10.00	72.24	49,99,99,985.52/-	PRIVATE PLACEMENT	69,21,373.00	1,28,84,27,460.00	43,07,86,255.52
12.12.2023	60,86,427.00	10.00	82.15	49,99,99,978.05	PRIVATE PLACEMENT	60,86,427.00	1,34,92,91,730.00	43,91,35,708.05
13.12.2023	60,86,427.00	10.00	82.15	49,99,99,978.05	PRIVATE PLACEMENT	60,86,427.00	1,41,01,56,000.00	43,91,35,708.05
14.12.2023	60,86,427.00	10.00	82.15	49,99,99,978.05	PRIVATE PLACEMENT	60,86,427.00	1,47,10,20,270.00	43,91,35,708.05
21.03.2024	60,86,427.00	10.00	82.15	49,99,99,978.05	PRIVATE PLACEMENT	60,86,427.00	1,53,18,84,540.00	43,91,35,708.05
28.03.2024	60,86,427.00	10.00	82.15	49,99,99,978.05	PRIVATE PLACEMENT	60,86,427.00	1,59,27,48,810.00	43,91,35,708.05

28.06.2024	80,09,397.00	10.00	93.64	74,99,99,935.08	PRIVATE PLACEMENT	80,09,397.00	1,67,28,42,780.00	66,99,05,965.08
01.07.2024	80,09,398.00	10.00	93.64	75,00,00,028.72	PRIVATE PLACEMENT	80,09,398.00	1,75,29,36,760.00	66,99,06,048.72

ANNEXURE IX: PRE-ISSUE AND POST ISSUE EQUITY SHAREHOLDING OF THE COMPANY

Sr. No.	Category	Pre-Issue		Post-Issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding:				
1	Indian				
	Individual	10	0%	10	0%
	Bodies Corporate	175293666	100%	175293666	100%
	Sub Total	175293676	100.00%	175293676	100.00%
2	Foreign Promoters	0	0	0	0
	Sub Total (A)	17,52,93,676	100.00%	17,52,93,676	100.00%
B	Non-Promoters' holding:				
1	Institutional Investors	0	0	0	0
2	Non-Institution:				

	Private Corporate Bodies	0	0	0	0
	Directors and Relatives	0	0	0	0
	Indian Public	0	0	0	0
	Others (Including NRIs)	0	0	0	0
	Sub Total(B)	0	0	0	0
Total		17,52,93,676	100.00%	17,52,93,676	100.00%

ANNEXURE X: IN-PRINCIPLE APPROVAL

[*ATTACHED SEPARATELY*]

For EARLY SALARY SERVICES PVT. LTD.

AUTHORISED SIGNATORY

Annexure I – Related Party Transactions

a. Name of related party and nature of relationship:

Name of Related Parties by whom control is exercised	
Holding company	Social Worth Technologies Private Limited
Key management personnel	Ashish Sohan Goyal - Director Akshay Pankaj Mehrotra - Director Jayesh Kulkarni - Company Secretary

b. Transaction with related parties:

*Rs in Mn

	Holding Company		**Key Managerial Personnel**	
Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2023**
Capital account transactions				
Issuance of equity share capital	442.75	517.60	-	-
Securities Premium	3,057.25	1,940.30	-	-
Current account transactions				
Inter-corporate deposits received:	2,295.00	5,020.00	-	-
Inter-corporate deposits repaid:	5,310.20	1,655.02	-	-
Interest on inter-corporate deposits paid:	259.49	145.56	-	-
Reimbursement of FLDG^	-	34.81	-	-
Sourcing Fees Expense*	995.60	496.31	-	-
Technology Support Fees	200.94	74.19	-	-
Subvention Income	117.19	131.44	-	-
Subvention Expense	48.12	-	-	-
Remuneration to Jayesh Kulkarni (CS-from 3rd October 2022)	-	-	0.97	0.44
Remuneration to Akash Kawadkar (CS-till 26th August 2022)	-	-	-	0.34

c. Transactions outstanding at year end **

Particulars	**As at March 31, 2024**	**As at March 31, 2023**

Inter Corporate Deposits payable	(515.04)	(3,546.02)
Payable towards Sourcing Fees and Technology Support Fees	(159.88)	(46.96)
Payable towards Subvention Income	(172.99)	(52.84)
Receivable towards FLDG Payment and others transactions^	2.12	6.12

*The Company has entered into agreement with Social Worth Technologies Private Limited for technology services, IT infrastructure and for every new loan processed through independent channels sourced. The transactions mentioned in the disclosure above are net of GST.
Amounts in brackets represent payable.
^ FLDG stands for First Loan Default Guarantee.
** The outstanding transactions are only with the holding company i.e. Social Worth Technologies Private Limited.

INDEPENDENT AUDITORS' REPORT

To the members of EarlySalary Services Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **EarlySalary Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to accounts to the financial statements, including material accounting policies information 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Expected credit losses on loan assets Refer Note 4 of material accounting policies, Note 8.1 for the details of provision and Note 52.1 for credit risk disclosures. As at 31 March 2024, the Company has reported gross financial assets (loans) aggregating to ₹ 22,869.12 million against which provision for expected credit loss of ₹ 1316.06 million has been recorded as at reporting date in accordance with Ind AS 109 – Financial Instruments ('Ind AS 109'). The Company has written off ₹1456.51 million during the current year. The calculation of expected credit loss on loans and write-offs is complex and requires significant management judgement and the use of different modelling techniques and assumptions which could have a material impact on reported profits. The Company has applied a three-stage approach based on changes in credit quality to measure expected credit loss on loans which is as follows: ➢ If the loan is not credit-impaired on initial recognition, then it is classified in 'Stage 1' and its credit risk is continuously monitored by the Company i.e., the default in repayment is within 1 month. ➢ If a significant increase in credit risk since initial recognition is identified, it is moved to 'Stage 2' but is not yet deemed to be credit-impaired i.e., the default in repayment is within the range of 1 to 3 months.	Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following: • Examined the Board Policy approving methodologies for computation of ECL that addresses policies and procedures for assessing and measuring credit risk on the lending exposures of the Company in accordance with the requirements of Ind AS 109. The parameters and assumptions used and their rationale have been documented. • Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions for calculation of expected credit losses; • Evaluated the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculations, validation of data and monitoring of impairment loss recognised based on historical data. • Considered the Company's accounting policies for estimation of expected credit loss on loans and assessing compliance with the policies in terms of Ind AS 109; • Tested the assumptions underlying the impairment identification and quantification including the forecast of future cash flows by corroborating it with the agreed repayment schedules of the borrowers;

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Key audit matter	How our audit addressed the key audit matter
➢ If the loan is credit-impaired, it is then moved to 'Stage 3' i.e., the default in repayment is more than 3 months. The Expected Credit Loss ("ECL") is measured at 12-month ECL for Stage 1 loan assets and at lifetime ECL for Stage 2 and Stage 3 loan assets. Calculation of ECL involves estimation of probability of default (PD) on loan portfolio over their life, loss given default (LGD) and exposure at default for each of the stages of loan portfolio. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. Significant management judgement and assumptions are involved in measuring ECL while calculating the PD and LGD and involves the following critical factors which are applied to such modelling techniques: ➢ Segmentation of loan book ➢ Determination of exposure at default ➢ Loan staging criteria ➢ Consideration of probability weighted scenarios ➢ Criteria for a significant increase in credit risk ➢ Past experience on customer behavior on repayments Considering the significance of the above matter to the standalone financial statements, significant level of estimates and judgements involved in determination of ECL and write offs, this matter required our significant attention. Therefore, we have identified this as a key audit matter for current year audit.	• Evaluated the appropriateness of the Company's determination of significant increase in credit risk in accordance with the applicable accounting standards and the basis for classification of various exposures into various stages. For a sample of exposures, also tested the appropriateness of the Company's categorization across various stages; • Assessed the critical assumptions and input data used in the estimation of expected credit loss models for specific key credit risk parameters between stages, PD or LGD; • Involved IT Specialist for the general IT and applications controls over loan management system. • Obtained the management's rational for writing off the loans during the current year and tested for appropriate management approvals for the same; • Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable; • Assessed the appropriateness and adequacy of the related presentation and disclosures of Note 52 "Financial risk management" disclosed in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars.



Key audit matter	How our audit addressed the key audit matter
Information Technology system for accounting and financial reporting process: The Company is highly dependent on its Information Technology ("IT") systems for carrying on its operations which require large volume of transactions to be processed. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process of the Company. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. The accuracy and reliability of the financial reporting process depends on the IT systems and the related control environment, including: ➢ IT general controls over user access management and change management across applications, networks, database, and operating systems and; ➢ IT application controls. Due to the importance of the IT systems and related control environment on the Company's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	Our key audit procedures with the involvement of our IT specialists included, but were not limited to, the following: • Obtained an understanding of the Company's IT related control environment and conducted risk assessment and identified IT applications, data bases and operating systems that are relevant to our audit. • Tested the design and operating effectiveness of the Company's IT controls over the IT applications as identified above; • On such in-scope IT systems, we have tested key IT general controls with respect to the following domains: a. Program change management which includes controls on moving program changes to production environment as per defined procedures and relevant segregation of environments; b. User access management which includes user access provisioning, de-provisioning, access review, password management, sensitive access rights and segregation of duties; • We also evaluated the design and tested the operating effectiveness of key controls within various business processes. •Where deficiencies were identified, tested compensating controls or performed alternative procedures.

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Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and those charged with Governance for the financial statements

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

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

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



Auditor's Responsibilities for the Audit of Financial Statements

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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 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.

Report on Other Legal and Regulatory Requirements

1) As required by section 197(16) of the Act based on our audit, the Company has not paid any remuneration to its directors during the year and hence section 197 read with Schedule V to the Act is not applicable to the Company.

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

3) Further to our comments in Annexure I, As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Financial Statements;

   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 except for the matters stated in paragraph 18(g)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

   c) The financial statements dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us

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i) The Company, as detailed in Note 37 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024;

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

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

iv) With respect to clause (e) of Rule 11 of the companies (Audit and Auditors) Rules,2014, as amended:

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during financial year 2022-23.

vi) As stated in Note 60 (xi) to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below in the table:

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record 31 March 2024, the reporting thereon would be done from Financial Year 2024-25 onwards.



Nature of exception noted	Details of Exception
Instances of accounting software for maintaining its books of account which did had a feature of recording audit trail (edit log) facility but the same was not enabled and not operated throughout the year for all relevant transactions recorded in the software	1) Oracle Fusion – the accounting software, the feature of recording audit trail (edit log) facility was not enabled from the date of Implementation 01 April 2023 to 30 September 2023 for all relevant transactions recorded in the software.
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature	The software GreytHR, used for maintenance of books of account in respect to HR of the Company is operated by a third party software service provider. In absence of the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organisation) and other information, we are unable to comment on whether audit trail feature of the said software was enabled at the database level and operated throughout the year for all relevant transactions recorded in the respective software.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

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Sandeep Welling
Partner
Membership No: 044576
UDIN: 24044576BKAUDH7787

Place: Mumbai
Date: 29 May 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 2 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

i) 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) Property, Plant and Equipment and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not have any Immovable Property as of 31st March 2024. Hence reporting under clause 3(1)(c) is not applicable.

d) The Company has not revalued its Property Plant and equipment including right-of-use assets or Intangible assets during the year.

e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988.

ii) a) The Company's business does not involve holding of inventories. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company.

b) As disclosed in note 17 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets during the year. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company.

iii) a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.



c) In respect of loans and advances in nature of loans granted by the Company during the normal course of its business, having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid/paid when they were due or were repaid / paid with a delay. Further for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, the summary of the same are disclosed by Management in Note 8.1 of Notes to Financial Statements.

d) According to the information and explanations given to us, the total amount which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in the course of the business operations of the Company aggregates to Rs. 445.61 million as at 31 March 2024 in respect of 23301 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

f) Based on our audit procedures, according to the information and explanation made available to us, 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.

iv) In our opinion and according to the information and explanations given to us, the Company has not given loans or guarantees or provided securities which are covered by the provisions of Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public, hence the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable. Further, according to the information and explanations given to us, no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.

vi) To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products/services rendered by the Company.
Accordingly, the provision of clause 3(vi) of the Order is not applicable



vii) a) In our opinion and according to the information and explanation given to us, the Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Income tax dues, Provident Fund, Employees' State Insurance, Cess and other material statutory dues applicable to it during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Services Tax which have not been deposited as at March 31, 2024 on account of dispute are given below:

Sr No.	Name of the Statute	Nature of the Dues	Amount (in Rs)	Period(s) to which the amount relates	Forum where the dispute is pending
1	Goods and Services Tax Act Law	Good and Service Tax	2,10,81,964	July 2017 to March 2018	Deputy Commissioner of State Tax (Appeals)
2	Goods and Services Tax Act Law	Good and Service Tax	8,72,375	April 2019 to March 2020	Deputy Commissioner of State Tax (Appeals)

viii) According to the information and explanations given to us and as represented by management, there are no transactions which are not recorded in the books of account, and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;



b) According to the information and explanations given to us including confirmations received from banks/ financial institution and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans from bank during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) The Company does not have any subsidiary, associates and joint venture during the year.
f) Accordingly reporting under paragraph 3(ix)(e) and 3(ix)(f) are not applicable.

x) In our opinion and according to the information and explanations given to us:

a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and as represented by management, the company has made private placement of shares to Social Worth Technologies Private Limited (the Holding Company) and has complied with the requirements of section 42 and section 62 of the Companies act 2013 and funds raised have been used for the purposes for which the funds were raised.

The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

xi) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing we report that:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

b) No report under section 143(12) of the Act in form ADT-4 has been filed during the year by the auditor.

c) No whistle-blower complaints were received during the year by the company.



xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

b) We have considered the report of Internal Auditor of the Company till date for the period under audit

xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.

xvi) a) According to the information and explanations given to us, the Company has registered as required, under Section 45-IA of the Reserve Bank of India Act, 1934.

b) According to the information and explanations given to us, the Company has conducted Non- Banking Financial activities during the year under a valid Certificate of Registration (COR) from the RBI as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable;

d) The group does not have any Core Investment Company (CIC) thus reporting under paragraph 3(xvi)(d) is not applicable.

xvii) The Company has not incurred any cash loss during the financial year ended on 31st March 2024 and the immediately preceding financial year.

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

xix) In our opinion and according to the information and explanations given to us and 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 statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our



attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. 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) a) According to the information and explanations given to us, the Company has transferred unspent amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act. However, the time period of six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not lapsed till the date of our report.

b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures during the year. Hence, the Company is not required to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

Sandeep Welling
Partner
Membership No: 044576
UDIN: 24044576BKAUDH7787

Place: Mumbai
Date: 29 May 2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'report on other legal and regulatory requirements' section of our Report of even date]

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

We have audited the internal financial controls with reference to the financial statements of EarlySalary Services Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 internal financial controls with reference to these financial statements.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements 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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2024, 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 issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057



Sandeep Welling
Partner
Membership No: 044576
UDIN: 24044576BKAUDH7787
Place: Mumbai
Date: 29 May 2024

EarlySalary Services Private Limited

Balance Sheet as at March 31, 2024

(All amounts in million Rupees unless otherwise stated)

Particulars	Note No	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS				
(1) Financial assets				
(a) Cash and cash equivalents	5	685.48	481.13	209.30
(b) Bank balances other than cash and cash equivalents	6	104.70	155.93	0.82
(c) Trade Receivables	7	20.23	6.12	39.64
(d) Loans	8	21,553.07	11,936.75	4,268.38
(e) Investments	9	-	-	150.03
(G) Other Financial assets	12	64.62	31.77	114.53
		22,428.10	**12,611.70**	**4,782.70**
(2) Non-financial assets				
(a) Current tax assets (Net)		-	-	2.50
(b) Deferred tax assets (Net)	14	385.55	219.72	76.46
(c) Property, plant and equipment	10	18.23	5.99	5.80
(d) Right of use assets	10	53.07	58.32	48.41
(e) Other intangible assets	11	0.26	0.60	0.99
(f) Other non-financial assets	13	88.38	12.84	13.56
		545.49	**297.46**	**147.72**
Total assets		**22,973.59**	**12,909.16**	**4,930.42**
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial liabilities				
(a) Payables				
(I)Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	630.63	281.32	78.36
(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	15	5.57	2.47	8.25
(b) Debt securities	16	5,431.36	795.25	1,120.49
(c) Borrowings (other than debt securities)	17	9,308.37	8,333.95	2,701.75
(d) Lease liability	18	58.15	60.45	46.39
(e) Other financial liabilities	19	0.68	44.95	2.27
		15,434.76	**9,518.39**	**3,957.51**
(2) Non-financial liabilities				
(a) Current tax liabilities (Net)		87.57	27.27	-
(b) Provisions	20	35.26	14.60	9.46
(c) Other non-financial liabilities	21	22.26	25.67	10.14
		145.09	**67.54**	**19.60**
EQUITY				
(a) Equity share capital	22	1,592.75	1,150.00	632.40
(b) Other equity	23	5,800.99	2,173.23	320.92
		7,393.74	**3,323.23**	**953.31**
Total liabilities and equity		**22,973.59**	**12,909.16**	**4,930.42**
Summary of Material accounting policies and key accounting estimates and judgments	1-4			

The accompanying notes form an integral part of the financial statements

As per our report of even date
For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration Number: 105215W/W100057

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: 29 May 2024

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited
CIN. U67120PN1994PTC184868

Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 29 May 2024

Akshay Mehrotra
Director
DIN- 07334498

Jayesh Kulkarni
Company Secretary
Membership No. A41419

EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited

Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in million Rupees unless otherwise stated)

Particulars	Note No	Year ended March 31, 2024	Year ended March 31, 2023
Revenue From operations			
(i) Interest income	24	6,953.85	2,552.55
(ii) Net gain on fair value changes	25	4.93	3.21
(iii) Other operating income	26	94.75	55.87
(I) Total revenue from operations		**7,053.53**	**2,611.63**
(II) Other income	27	0.68	2.27
(III) Total income (I + II)		**7,054.21**	**2,613.90**
Expenses			
(i) Finance costs	28	1,479.25	632.66
(ii) Impairment on financial instruments	29	2,012.71	903.38
(iii) Employee benefits expenses	30	526.26	257.76
(iv) Depreciation, amortization and impairment	31	23.29	18.61
(v) Others expenses	32	2,269.50	936.44
(IV) Total expenses		**6,311.01**	**2,748.85**
(V) Profit before tax (III - IV)		**743.20**	**(134.95)**
(VI) Tax Expense:			
(1) Current Tax	35	354.12	109.33
(2) Deferred Tax	35	(164.34)	(143.45)
(VII) Profit for the period (V-VI)		**553.42**	**(100.83)**
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	35	(5.93)	0.76
(ii) Income tax relating to items that will not be reclassified to profit or loss	35	1.49	(0.19)
Other comprehensive income / (loss) (A + B)		**(4.44)**	**0.57**
(IX) Total comprehensive income for the period (VII + VIII)		**548.98**	**(100.26)**
(X) Earnings per equity share			
Basic (Rs.)	36	4.21	(1.14)
Diluted (Rs.)	36	4.21	(1.14)

Summary of Material accounting policies and key accounting estimates and judgments **1-4**
The accompanying notes form an integral part of the financial statements

As per our report of even date
For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration Number: 105215W/W100057

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: 29 May 2024

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited
CIN: U67120PN1994PTC184868

Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 29 May 2024

Akshay Mehrotra
Director
DIN- 07334498

Jayesh Kulkarni
Company Secretary
Membership No. A41419

EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited

Statement of Cash Flow for the year ended March 31, 2024
(All amounts in million Rupees unless otherwise stated)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	**Operating Activities**		
	Profit (loss) before tax	743.20	(134.95)
	Adjustments for:		
	Interest Income	(6,953.85)	(2,552.55)
	Finance costs	1,479.25	632.66
	Depreciation and Amortization expenses	23.29	18.61
	Impairment on financial instruments	2,012.71	903.38
	Net loss on disposal of property, plant and equipment and intangible assets	-	0.02
	Share based payment expenses	21.52	12.28
	Employee benefits provision	13.92	6.27
	Gain on sale of investments	(4.93)	(3.21)
	Interest Income on security deposits	(0.68)	(2.00)
		(2,665.56)	**(1,119.49)**
	Cash inflow from interest on loans	6,980.43	2,548.43
	Cash outflow towards finance cost	(1,497.90)	(630.53)
	Cash generated from operation before working capital changes	**2,816.98**	**798.41**
	Working capital changes:		
	(Increase) / decrease in bank balances other than cash and cash equivalents	51.22	(155.11)
	(Increase) / decrease in trade receivables	(14.11)	33.53
	(Increase) / decrease in loans	(11,662.66)	(8,560.12)
	(Increase) / decrease in other financial assets	(31.80)	85.74
	(Increase) / decrease in other non-financial assets	(75.53)	0.73
	Increase / (decrease) in trade payables	349.31	202.96
	Increase / (decrease) in other payables	3.10	(5.78)
	Increase / (decrease) in other financial liabilities	(44.27)	42.68
	Increase / (decrease) in provisions	0.82	(0.37)
	Increase / (decrease) in other non-financial liabilities	(3.41)	15.53
		(8,610.36)	**(7,541.80)**
	Income tax paid (net of refunds)	(287.52)	(89.04)
	Net cash used in operating activities (A)	**(8,897.88)**	**(7,630.84)**
B	**Investing activities**		
	Purchase of property, plant and equipment	(17.21)	(2.09)
	Purchase of investments	(9,757.00)	(5,630.00)
	Proceeds from sale of investments	9,761.93	5,783.24
	Net cash generated from/ (used in) investing activities (B)	**(12.28)**	**151.15**
C	**Financing activities**		
	Proceeds from issue of equity share capital (including securities premium)	3,500.00	2,457.90
	Repayment of lease liability	(21.60)	(18.65)
	Repayment of Debt securities (net)	4,729.60	(325.23)
	Borrowings (other than debt securities) raised (net)	906.51	5,637.51
	Net cash generated from financing activities (C)	**9,114.52**	**7,751.52**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	204.34	271.84
	Cash and cash equivalents at the beginning of the period	481.13	209.30
	Cash and cash equivalents at the end of the period	**685.47**	**481.13**

As per our report of even date
For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration Number: 105215W/W100057

Sandeep Welling
Partner

Membership No. 044576

Place: Mumbai
Date: 29 May 2024

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

For and on behalf
EarlySalary Services Private Limited
CIN: U67120PN1994PTC184868

Ashish Goyal	**Akshay Mehrotra**	**Jayesh Kulkarni**
Director	Director	Company Secretary
DIN- 07264957	DIN- 07334498	Membership No. A41419

Place: Pune
Date: 29 May 2024

EARLY SALARY SERVICES PVT. LTD. ★

EarlySalary Services Private Limited

Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in million Rupees unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2024	As at March 31,2023
Issued, subscribed and paid up (Equity share of Rs. 10 each, fully paid-up)		
Balance as at the beginning of the year	1,150.00	632.40
Add: Issued during the year	442.75	517.60
Balance as at the end of the year	**1,592.75**	**1,150.00**

B. Other equity

Particulars	Reserves and Surplus				Total
	Securities premium	Special Reserve	Deemed Capital Contribution from Holding Company towards ESOP	Retained earnings	
Balance at April 1, 2022	**441.06**	**11.38**	**-**	**(131.52)**	**320.92**
Profit for the year	-	-	-	(100.83)	(100.83)
Other comprehensive income for the year	-	-	-	0.57	0.57
Total comprehensive income for the year (net of tax)	**-**	**-**	-	**(100.26)**	**(100.26)**
Transfer / utilisations					
Employee stock options	-	-	12.28	-	12.28
Transferred to special reserve from retained earnings	-	30.33	-	(30.33)	-
Issue of equity shares	1,940.30	-	-	-	1,940.30
Balance at March 31, 2023	**2,381.36**	**41.71**	**12.28**	**(262.12)**	**2,173.23**
Profit for the year	-	-	-	553.42	553.42
Remeasurement benefit of defined benefit plans	-	-	-	(4.44)	(4.44)
Total comprehensive income for the year (net of tax)	**-**	**-**	**-**	**548.98**	**548.98**
Transfer / utilisations					
Employee stock options	-	-	21.52	-	21.52
Transferred to special reserve from retained earnings	-	109.80	-	(109.80)	-
Issue of equity shares	3,057.25	-	-	-	3,057.25
Balance at March 31, 2024	**5,438.61**	**151.51**	**33.81**	**177.07**	**5,800.99**

As per our report of even date
For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration Number: 105215W/W100057

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: 29 May 2024

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited
CIN: U67120PN1994PTC184868

Ashish Goyal	**Akshay Mehrotra**	**Jayesh Kulkarni**
Director	Director	Company Secretary
DIN- 07264957	DIN- 07334498	Membership No. A41419

Place: Pune
Date: 29 May 2024

EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited

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

1 Corporate Information

EarlySalary Services Private Limited ("the Company") (Corporate ID No : U67120PN1994PTC184868) was incorporated on September 6, 1994 as Ashish Securities Private Limited. The Company's name was changed to EarlySalary Services Private Limited with effect from August 3, 2020, after obtaining necessary approval from the Registrar of Companies. The Company is registered as a non-deposit taking Non-banking Financial Company (NBFC) registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 (vide original certificate of registration number 5.01590, dated April 20, 1998 and reissued certificate of registration number 13.02357 dated January 12, 2021 on account of change in name) and is presently classified as a Middle Layer (NBFC-ML) as per RBI Scale Based Regulations dated October 22, 2021. The Company is engaged in providing unsecured loans to individuals. The Company has its registered office and its principal place of business at 404, 4th floor, The Chambers, Viman Nagar, Pune, Maharashtra (India). During the year ended 31st March 2024, the Company has issued Listed Redeemable Non-Convertible Debentures (NCDs), which have been listed on the Bombay Stock Exchange subsequent to the issue.

2 Basis of preparation and presentation of financial statements

2.1 Statement of Compliance

The financial statements for the year ended March 31, 2024 of the Company is the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2022. The financial statements upto the year ended March 31, 2023, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2023 have now been restated under Ind AS to provide comparability. Refer Note 54 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of Measurement

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, notification for Implementation of Indian Accounting Standards issued by RBI vide circular RBI/2019-20/170 DOR(NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI notification for Implementation of Ind AS') and other applicable RBI circulars/notifications. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

2.3 Functional and Presentational Currency

The financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The Company presents its Balance Sheet in the order of liquidity. The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

3 Significant areas of estimation uncertainty, critical judgements and assumptions in applying accounting policies

The preparation of the Company's financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Accounting estimates and judgements are used in various line items in the financial statements for e.g.:

- Fair value of financial instruments (Refer note no. 4.5, 48)
- Impairment of financial assets (Refer note no. 4.7, and 8.1)
- Provisions and contingent liabilities (Refer note no. 4.18 and 36)
- Provision for tax expenses (Refer note no. 4.10)
- Measurement of defined benefit obligation: Key actuarial assumptions (Refer note 4.8)
- Recognition of deferred tax assets: availability of future taxable profit against which carry-forward tax losses can be used (Refer note 4.10)

4 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Revenue recognition

a Interest Income

Interest income is recognized using effective interest rate (EIR) on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or an assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The interest income is calculated by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets, The company recognises interest income on the amortised cost net of impairment loss of financial assets at EIR. If financial asset is no longer credit-impaired, the company reverts to calculating interest income on a gross basis.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

Service and administration charges towards rendering of additional services to its loan customers are recognized on satisfactory completion of service delivery. Bounce charges levied on customers for non payment of instalment on the contractual date is recognised on realisation. Fees on value added services and products are recognised on rendering of services and products to the customer.

b Net gain on fair value changes

The company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI). The gain/loss on fair value change of financial assets measured as FVTPL i.e. Investments and realised gain on derecognition of financial asset measured at FVTPL and FVTOCI are recognized on net basis.





c Net gain/loss on derecognition of financial instruments under amortised cost category

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognized as gain or loss on derecognition of such financial asset previously carried under amortisation cost category is presented separately under the respective head in the statement of profit and loss.

d Servicing Fees Income

Servicing fee income is recognised on completion of performance obligation over the loan tenure.

e Recoveries against written off assets and fees received on collections.

The Company recognises recoveries against written off assets and fees received on collections on realisation basis.

f Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

4.2 Finance Costs

Finance costs represents interest expense and transaction costs directly attributable to issue of a financial liability are recognized by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities measured at amortised cost.

The EIR in case of a financial liability is computed:

a As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability

b By considering all the contractual terms of the financial instrument in estimating the cash flows.

c Including all fees paid/ received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Other borrowing costs would include commitment charges, loan processing charges, guarantee charges, loan facilitation charges, discounts/premium on borrowings, other ancillary costs incurred in connection with borrowings, or amortization of such costs, etc. Such finance costs that do not meet the definition of transaction costs directly attributable to issue of a financial liability and are therefore not included as a part of EIR, shall be presented under 'Other borrowing costs'

4.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes all expenses, direct and indirect, specifically attributable to its acquisition and bringing it to its working condition for its intended use. Incidental expenditure pending allocation and attributable to the acquisition of fixed assets is allocated/ capitalised with the related assets. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation

Depreciation on property, plant and equipment has been provided on the written down value method as prescribed in Schedule II of Companies Act 2013 or the rates determined by the management as per estimated useful life of the assets, whichever is higher. All individual assets (other than furniture and fixtures and office equipment) valued less than ₹ 5,000 are depreciated in full in the year of acquisition. The useful life of the assets is as follows:

Asset Class	Useful life adopted by the Company
Electrical Installations and Equipment	5 years
Computers and accessories	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicle - Motor car	5 years

Depreciation is calculated on a pro-rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed off. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss when the asset is derecognized.

4.4 Intangible assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently, they are carried at cost less accumulated amortisation and impairment losses if any, and are amortised over their estimated useful life on the straight-line basis over a 3-year period or the license period whichever is lower.

Any gain or loss on disposal of an item of intangible assets is recognized in statement of profit or loss. The carrying amount of the assets is reviewed at each Balance sheet date to ascertain impairment based on internal or external factors. Impairment is recognised, if the carrying value exceeds the higher of the net selling price of the assets and its value in use.

For amortization of intangibles, the amortization amount is allocated on a systematic basis over the best estimate of its useful life.

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ FRN 105215W/W100057

EARLY SALARY SERVICES PVT. LTD.

4.5 Fair value measurement

The Company measures financial instruments at fair value which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. in the principal market for the asset or liability, or
b. in the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Loans are recognized when fund transfers are initialized to customer bank account or when the company assumes unconditional obligation to release the disbursement to the third party on direction of the borrower whichever is earlier.

Classification subsequent measurement of financial assets

i) Financial assets carried at Amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 EIR.

ii) Financial assets are measured at FVTOCI (Fair value through other comprehensive income)

A financial asset is measured at the FVTOCI if both the following conditions are met:

a. The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets.

b. The contractual terms of the financial asset meet the SPPI test.

Interest income and impairment loss on financial assets measured at fair value through other comprehensive income (FVOCI) are recognized in statement of profit and loss. Any gain or loss on subsequent measurement is recognised in OCI and on derecognition the cumulative gain or loss recognised in OCI will be recycled to statement of profit and loss

iii) Financial assets measured at fair value through profit or loss

Items at fair value through profit or loss comprise:

a. Investments (including equity shares) held for trading;
b. Items specifically designated as fair value through profit or loss on initial recognition; and
c. Debt instruments with contractual terms that do not represent solely payments of principal and interest

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise

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Business Model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.
The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:
a. How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
b. The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
c. How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
d. The expected frequency, value and timing of sales are also important aspects of the Company's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The SPPI test

As a second step of its classification process the company assesses the contractual terms of financial to identify whether they meet the SPPI test.
'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).
The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.
In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Modification and Derecognition of Financial Assets

a) Modification of financial assets
A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between the initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The company renegotiates loans to customers in financial difficulty to maximise collection and minimise the risk of default. Modification of loan terms is granted in cases where although the borrower made all reasonable efforts to pay under the original contractual terms, there is a risk of default or default has already happened and the borrower is expected to be able to meet the revised terms. The revised terms in most of the cases include an extension of the maturity of the loan, changes to the timing of the cash flows of the loan (principal and interest repayment). When a financial asset is modified the company assesses whether this modification results in derecognition. In accordance with the company's policy, a modification results in derecognition when it gives rise to substantially different terms. Where a modification does not lead to derecognition, the company calculates the modification gain/loss comparing the gross carrying amount before and after the modification and accounts for the same in the Statement of Profit and Loss.
b) Derecognition of financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either
i. The Company has transferred its contractual rights to receive cash flows from the financial asset; or
ii. It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities, when all of the following three conditions are met:
i. The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

ii. The Company cannot sell or pledge the original asset other than as security to the eventual recipients

iii. The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
i. The Company has transferred substantially all the risks and rewards of the asset; or
ii. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer

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When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of credit enhancement or a guarantee issued by the Originator over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

In case where transfer of a part of financial assets qualifies for de-recognition, any difference between the proceeds received on such sale and the carrying value of the transferred asset is recognised as gain or loss on de-recognition of such financial asset previously carried under amortisation cost category. The resulting interest only strip initially is recognised in the statement of profit and loss and re-assessed at the end of every reporting period.

b Financial liabilities and Equity classification

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

De-recognition

A financial liability is de-recognized 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously

Securitization and Assignment

In case of transfer of loans through securitization and direct assignment transactions, the transferred loans are de-recognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract.

In accordance with the Ind AS 109, on derecognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognized in the statement of profit and loss.

Equity

Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

4.7 Impairment of financial assets

Credit risk is the risk of financial loss to the Company if a customers or counterparties to financial instrument fails to discharge their contractual obligations and arises principally from Company's Loans and advances to customer and Trade Receivables. The Company focuses on providing cash loans to consumers under the unsecured lending segment.
The objective of managing credit risk is to prevent or reduce losses in the financial assets. The company assesses the credit quality based on various factors such as past history, financial position and other relevant factors.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of the customers.

The Credit quality review process aims to allow the Company to assess the potential loss as result of the risk to which it is exposed and take corrective action.
The Company's internal rating graded on days past due (DPD) basis.:-

Classification	Description	Stage	Characteristics
Standard grade	0 to 30 DPD	Stage 1	Unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised
Sub-standard grade	31 to 90 DPD	Stage 2	A significant increase in credit risk since initial recognition on which a lifetime ECL is recognised
Past due but not impaired	90 to 180 DPD	Stage 3	Objective evidence of impairment and therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.
Write off	180+ DPD	180+ DPD	The loan is written off once it crosses 180+ DPD.

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4.7.1 Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

(a) The Company's definition and assessment of default and cure (Note 4.7.1.1).
(b) How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default (Notes 4.7.1.2 to 4.7.1.4)
(c) When the Company considers there has been a significant increase in credit risk of an exposure (Note 4.7.1.5)
(d) The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets

4.7.1.1: Definition of default

The company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. When such events occur, the company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations. Such events include exposure to sector which is facing some challenging time in terms of demand and supply mismatch, funding issue that may indicate unlikeliness to pay etc.

4.7.1.2 PD estimation process

Probablity of default (PD) is an estimate of the likelihood of default over a given time horizon. Based on the historical data, the Company has acertained the PD. PD is estimated based on the likelihood of the borrower defaulting over the next 12 months or over the remaining tenure of the instrument.

4.7.1.3 Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation at the date of default.

4.7.1.4 Loss given default

The LGD represents expected losses on the EAD given the event of default, taking into account among other attributes the time value of money and other relevant factors. The LGD is computed based on the recovery over time for the defaulted loans after taking into account the time value of money. The LGD is expressed as percentage and it remains unaffected from the fact whether the financial instrument is classified as Stage 1 or Stage 2 or Stage 3 asset.

4.7.1.5 Significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort.The company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

4.7.1.6 Forward looking Adjustment

A measure of ECL is an unbiased probability weighted amount that is determined by evaluating a range of possible outcomes and using a reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

4.8 Employee benefits

The Company provides employment benefits through various defined contribution and defined benefit plans. Employee benefits include Provident Fund, Gratuity and Compensated Absences.

Defined contribution plans

A defined contribution plan is a plan under which the Company pays fixed contributions into an independent fund administered by the government. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution, which are recognized as an expense in the year in which the related employee services are received.

Defined benefit plans

Gratuity - The company provides for gratuity, defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Compensated Absences - Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.
Accumulated compasated absencs, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of Other Comprehensive Income (OCI) in the year in which such gains or losses are determined for both gratuity and compensated absences.

Short-term employee benefits

Expense in respect of other short term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.
A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. This includes performance linked incentives. Short term employee obligations are measured at undiscounted basis.

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4.9 Leases

The Company as Lessee

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 lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate as on the date of lease commencement date.

Identification of lease

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.

Recognition of lease payments

Rent expenses representing operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognized based on contractual terms. Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of use assets and lease liabilities for short-term leases of assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

4.10 Taxes

Current tax and Deferred tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax comprises amount of tax payable in respect to the taxable income or loss for the year determined in accordance with Income Tax Act,1961 and any adjustment to tax payable or receivable in respect of prior years

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date where the Company operates and generates taxable income

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and is intended to realise the asset and settle the liability on a net basis or simultaneously.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts and is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets, if any, are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside profit or loss is recognised either in other comprehensive income or in other equity

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

4.11 Share based payments

The fair value of options granted under the Employee Option Plan (provided by the Holding Company) is recognised as an employee benefits expense with a corresponding increase in equity.

Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in Note 44.

As the Company is awarding its Holding Company's equity instruments against services received and has the obligation to settle the share based payment transaction, the Company is accounting for the same as movement in equity.

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.

4.12 Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. To calculate 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.

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4.13 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

4.14 Special Reserve

In accordance with Section 45-IC of RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared..

4.15 Foreign Currency Transactions

Transactions in currencies other than Company's operational currency are recorded on initial recognition using the exchange rates prevailing on the date of the transaction. The foreign currency borrowing being a monetary liability is restated to INR (being the functional currency of the Company) at the prevailing rates of exchange at the end of every reporting period with the corresponding exchange gain/ loss being recognized in statement of profit or loss. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each balance sheet date at the closing spot rate are recognized in the statement of profit and loss in the period in which they arise

4.16 Provisions

A provision is recognized if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle 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 finance cost. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

4.17 Provisions and contingencies related to claims, litigation, etc.

A provision is recognized if, as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle 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 finance cost. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

I) Onerous Contracts

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

II) Contingencies related to claims, litigation, etc.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

4.18 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

4.19 Cash flow statement

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

4.20 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. Refer note 43 for details on segment information presented.

4.21 Subsequent Events

The Company evaluates all transactions and events that occur after the balance sheet date but before the financial statements are issued. Based upon the evaluation, the Company did not identify any recognized or non-recognized subsequent events that would have required adjustment or disclosure in the financial statements, except as disclosed.

4.22 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards not yet effective and applicable to the Company.





5 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31,2023	As at April 01, 2022
Cash on hand*	0.00	0.00	0.00
Balances with banks			
In current accounts	685.48	481.13	209.29
Total	**685.48**	**481.13**	**209.30**

* Cash on Hand of Rs. 845 (31 March 2023: INR 845, 1 April 2022: INR 4,005)

6 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31,2023	As at April 01, 2022
Fixed deposits (with original maturity more than 3 months)	70.79	72.07	0.82
Escrow account balance	33.91	83.85	-
Total	**104.70**	**155.93**	**0.82**

Note:

a) Fixed deposit of INR 27.42 Mn (31 March 2023: Nil, 1 April 22: Nil) is placed under lien with DCB Bank as a collateral towards borrowing facility.

b) Fixed deposit of INR 32.67 Mn (31 March 2023: Nil, 1 April 22: Nil) is placed under lien with Indian Overseas Bank towards borrowing facility.

c) Fixed deposit of INR 10.16 Mn (31 March 2023: Nil, 1 April 22: Nil) is placed with Yes Bank under lien in the name of Kisetsu Saison Finance (India) Private Limited towards default loss guarantee.

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7 Trade receivables

a. Trade receivables

As at March 31, 2024

Particulars	Exposure	Loss Allowance	Net Amount
Considered Good - Secured	3.73	-	3.73
Considered Good - Unsecured	-	-	-
Receivable from holding company	16.50	-	16.50
Others	-	-	-
Total	**20.23**	**-**	**20.23**

As at March 31, 2023

Particulars	Exposure	Loss Allowance	Net Amount
Considered Good - Secured	-	-	-
Considered Good - Unsecured	-	-	-
Receivable from holding company	6.12	-	6.12
Others	-	-	-
Total	**6.12**	**-**	**6.12**

As at April 1, 2022

Particulars	Exposure	Loss Allowance	Net Amount
Considered Good - Secured	1.08	-	1.08
Considered Good - Unsecured	-	-	-
Receivable from holding company	38.57	-	38.57
Others	-	-	-
Total	**39.64**	**-**	**39.64**

b. Reconciliation of impairment allowance on trade receivables:

There is no impairment allowance recognized on the trade receivable since the amount is receivable from holding company and impairment allowance on other receivable is not material.

Except for the ones mentioned above in note 7a, no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Nor any trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

c. Trade receivable days past dues

As at March 31, 2024	0-30	31-60	61-90	91-360	More than 360	Total
Undisputed trade receivables – considered good	20.23	-	-	-	-	20.23
Estimated total gross carrying amount at default	-	-	-	-	-	-
ECL - Simplified approach	-	-	-	-	-	-
Net carrying amount	**20.23**	**-**	**-**	**-**	**-**	**20.23**

As at March 31, 2023	0-30	31-60	61-90	91-360	More than 360	Total
Undisputed trade receivables – considered good	6.12	-	-	-	-	6.12
Estimated total gross carrying amount at default	-	-	-	-	-	-
ECL - Simplified approach	-	-	-	-	-	-
Net carrying amount	**6.12**	**-**	**-**	**-**	**-**	**6.12**

As at April 1, 2022	0-30	31-60	61-90	91-360	More than 360	Total
Undisputed trade receivables – considered good	39.64	-	-	-	-	39.64
Estimated total gross carrying amount at default	-	-	-	-	-	-
ECL - Simplified approach	-	-	-	-	-	-
Net carrying amount	**39.64**	**-**	**-**	**-**	**-**	**39.64**

All the receivables due from the holding company and other debtors are within the credit period. Hence, there are no amounts at default and ECL.





8 Loans

Particulars	As at March 31, 2024	As at March 31,2023	As at April 01, 2022
	Amortised cost	Amortised cost	Amortised cost
(A) Consumer loans*	22,869.12	12,689.60	4,562.49
Total - Gross (A)	**22,869.12**	**12,689.60**	**4,562.49**
Less: Impairment loss allowance	(1,316.06)	(752.85)	(294.11)
Total - Net of impairment loss allowance (A)	**21,553.07**	**11,936.75**	**4,268.38**
(B) (i) Secured by tangible assets	-	-	-
(ii) Unsecured	22,869.12	12,689.60	4,562.49
Total - Gross (B)	**22,869.12**	**12,689.60**	**4,562.49**
Less: Impairment loss allowance	(1,316.06)	(752.85)	(294.11)
Total - Net of impairment loss allowance (B)	**21,553.07**	**11,936.75**	**4,268.38**
(C) Loans in India			
(i) Public sectors	-	-	-
(ii) Others	22,869.12	12,689.60	4,562.49
Total - Gross (C)	**22,869.12**	**12,689.60**	**4,562.49**
Less: Impairment loss allowance	(1,316.06)	(752.85)	(294.11)
Total - Net of impairment loss allowance (C)	**21,553.07**	**11,936.75**	**4,268.38**

* The above balance includes loans securitized against PTCs amounting to INR 830.63 Mn as on 31 March 24.

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EARLY SALARY SERVICES PVT. LTD.

8.1 Loans

a. Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Classification are explained in note 4.7.

Classification	As at March 31, 2024				As at March 31,2023				As at April 01, 2022			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Performing												
Standard grade	21,814.87	-	-	**21,814.87**	12,063.99	-	-	**12,063.99**	4,352.50	-	-	**4,352.50**
Sub-standard grade	-	608.65	-	**608.65**	-	354.60	-	**354.60**	-	126.42	-	**126.42**
Past due but not impaired	-	-	445.61	**445.61**	-	-	271.01	**271.01**	-	-	83.57	**83.57**
Total	**21,814.87**	**608.65**	**445.61**	**22,869.12**	**12,063.99**	**354.60**	**271.01**	**12,689.60**	**4,352.50**	**126.42**	**83.57**	**4,562.49**

b. Reconcilation of changes in gross carrying amount and corresponding ECL allowance for loans and advances to corporate, retail customers & factoring :-

The following disclousre provide stage wise reconcilation of the Company's gross carrying amount and ECL allowances for loans and advances to corporate , retail and factoring customer.The transfer of financial assets represents the impact of stage transfer upon the gross carrying amount and associated allwoance for ECL. The net remeasurment of ECL arising from stage transfer represnt increase or decrease due to these transfers

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	12,063.99	354.60	271.01	**12,689.60**	4,352.50	126.42	83.57	**4,562.49**
New assets originated or purchased	52,918.08	-	-	**52,918.08**	28,644.76		-	**28,644.76**
Assets derecognised or repaid (excluding write offs)	(40,937.12)	(107.64)	(48.64)	**(41,093.39)**	(19,948.98)	(37.07)	(20.09)	**(20,006.15)**
Transfers to Stage 2	(592.59)	592.59	-	-	(348.08)	348.08	-	-
Transfers to Stage 3	(446.38)	(1.35)	447.73	-	(270.93)	(0.68)	271.61	-
Write-off	(1,191.10)	(229.56)	(224.49)	**(1,645.16)**	(365.28)	(82.15)	(64.07)	**(511.50)**
Gross carrying amount closing balance	**21,814.87**	**608.65**	**445.61**	**22,869.12**	**12,063.99**	**354.60**	**271.01**	**12,689.60**

c. Reconciliation of ECL balance is given below:

Particulars	Year ended March 31, 2024				Year ended March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	404.80	169.23	178.82	**752.85**	185.87	55.95	52.29	**294.11**
New assets originated or purchased	1,807.52	-	-	**1,807.52**	917.01	-	-	**917.01**
Assets derecognised or repaid (excluding write offs)	(1,383.01)	(55.84)	(30.30)	**(1,469.15)**	(614.14)	(18.55)	(11.85)	**(644.54)**
Transfers to Stage 2	(22.82)	22.82	-	-	(13.40)	13.40	-	-
Transfers to Stage 3	(17.06)	(0.64)	17.70	-	(10.77)	(0.32)	11.09	-
Impact on year end ECL of exposures transferred between stages during the year	-	266.31	288.43	**554.74**	-	155.62	167.73	**323.36**
Other Adjustments	(23.48)	-	-	**(23.48)**	(48.66)	-	-	**(48.66)**
Reversal after write off	(45.83)	(112.12)	(148.47)	**(306.42)**	(11.12)	(36.87)	(40.44)	**(88.43)**
ECL allowance - closing balance	**720.12**	**289.76**	**306.18**	**1,316.06**	**404.80**	**169.23**	**178.82**	**752.85**
Weighted average loss rate	3.30%	47.61%	68.71%	5.75%	3.36%	47.72%	65.98%	5.93%

Note - Stage 1 and Stage 2 loans are not credit impaired. Stage 3 loans are considered as credit impaired.

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EARLY SALARY SERVICES PVT. LTD.

9 Investments

Particulars	As at March 31, 2024	As at March 31,2023	As at April 01, 2022
At fair value through profit & loss			
Mutual funds	-	-	150.03
Total	-	-	**150.03**
(i) Investments outside India	-	-	-
(ii) Investments in India	-	-	150.03
Total	-	-	**150.03**

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EARLY SALARY SERVICES PVT. LTD.

10 Property, plant and equipment

Particulars	Office Equipment	Computers	Electrical Installations	Furniture & Fixtures	ROU asset	Total
Deemed Cost*						
As at April 01, 2022	0.60	2.14	0.10	2.96	48.41	54.20
Additions	1.03	0.77	-	0.33	26.25	28.39
Disposals	-	(1.50)	-	-	-	(1.50)
As at March 31, 2023	**1.63**	**1.42**	**0.10**	**3.29**	**74.66**	**81.10**
Additions	1.43	15.54	0.23	-	12.74	29.95
Disposals	-	-	-	-	-	-
As at March 31, 2024	**3.06**	**16.96**	**0.34**	**3.29**	**87.40**	**111.05**
Depreciation and Impairment:						
Opening balance*	-	-	-	-	-	-
Depreciation for the year	0.24	1.17	0.02	0.45	16.34	18.21
Disposals		(1.42)			-	(1.42)
As at March 31, 2023	**0.24**	**(0.26)**	**0.02**	**0.45**	**16.34**	**16.79**
Depreciation for the year	0.42	4.06	0.04	0.45	17.99	22.96
Disposals	-	-	-	-	-	-
As at March 31, 2024	**0.66**	**3.80**	**0.07**	**0.89**	**34.33**	**39.75**
Net book value						
As at April 1, 2022	**0.60**	**2.14**	**0.10**	**2.96**	**48.41**	**54.20**
As at March 31, 2023	**1.39**	**1.67**	**0.08**	**2.84**	**58.32**	**64.30**
As at March 31, 2024	**2.40**	**13.16**	**0.27**	**2.40**	**53.07**	**71.30**

** The company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of 1 April 2022 (Transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.*

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EARLY SALARY SERVICES PVT. LTD.

11 Other intangible assets

Particulars	Software	Total
Deemed Cost*		
As at April 01, 2022	0.99	0.99
Additions	-	-
Disposals	-	-
As at March 31, 2023	**0.99**	**0.99**
Additions during the year	-	
Disposals	-	-
As at March 31, 2024	**0.99**	**0.99**
Amortization and Impairment:		
Opening balance*	-	-
Amortisation for the year	0.39	0.39
Disposals	-	-
As at March 31, 2023	**0.39**	**0.39**
Amortisation for the year	0.34	0.34
Disposals	-	-
As at March 31, 2024	**0.73**	**0.73**
Net book value		
As at April 1, 2022	**0.99**	**0.99**
As at March 31, 2023	**0.60**	**0.60**
As at March 31, 2024	**0.26**	**0.26**

** The company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of 1 April 2022 (Transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.*

12 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Security Deposits	5.99	5.07	35.06
Others	58.63	26.71	79.47
Total	**64.62**	**31.78**	**114.53**

13 Other non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
GST input credit	36.32	-	7.09
Prepaid Expenses	9.37	6.84	2.88
Advances to suppliers and others	38.48	4.63	3.10
Amount paid under protest	1.86	0.98	-
Others	2.34	0.39	0.50
Total	**88.38**	**12.84**	**13.56**

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EARLY SALARY SERVICES PVT. LTD.

14 Deferred tax

The major components of deferred tax assets/(liabilities) arising on account of timing differences are as follows:

As at March 31, 2024

Particulars	Net balance as at April 01, 2023	Recognised in profit or loss	Recognised in OCI	Net balance as at March 31, 2024
Deferred tax assets				
Impairment loss on financial assets	189.48	141.75	-	331.22
EIR impact on financial instruments	33.06	39.26	-	72.32
Retirement benefit plans	3.67	3.32	1.49	8.49
Difference between written down value of fixed assets as per the books of accounts and income tax	0.16	(0.33)	-	(0.17)
(A)	**226.37**	**184.00**	**1.49**	**411.87**
Deferred tax liabilities				
EIR impact on borrowings	4.84	18.69	-	23.53
Impact of Leases	1.81	0.98	-	2.79
(B)	**6.65**	**19.67**	**-**	**26.32**
Deferred tax assets (net) (A-B)	**219.72**	**164.34**	**1.49**	**385.55**

As at March 31, 2023

Particulars	Net balance as at April 01, 2022	Recognised in profit or loss	Recognised in OCI	Net balance as at March 31, 2023
Deferred tax assets				
Impairment loss on financial assets	74.02	115.46	-	189.48
EIR impact on financial instruments	3.84	29.22	-	33.06
Retirement benefit plans	2.38	1.48	(0.19)	3.67
Difference between written down value of fixed assets as per the books of accounts and income tax	0.11	0.05	-	0.16
(A)	**80.35**	**146.21**	**(0.19)**	**226.37**
Deferred tax liabilities				
EIR impact on borrowings	3.78	1.06	-	4.84
Impact of Leases	0.11	1.70	-	1.81
(B)	**3.89**	**2.76**	**-**	**6.65**
Deferred tax assets (net) (A-B)	**76.46**	**143.45**	**(0.19)**	**219.72**

Unused tax losses on which deferred tax is not created

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Amount	Expiry on	Amount	Expiry on	Amount	Expiry on
Long term capital loss	-	NA	-	NA	-	NA

Uncertain tax positions
Refer note 37 on Contingent Liabilities relating to income tax matters under dispute.

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15 Payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	630.63	281.32	78.36
	630.63	**281.32**	**78.36**
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	5.57	2.47	8.25
	5.57	**2.47**	**8.25**
Total	**636.19**	**283.79**	**86.61**

Particulars	Outstanding for following periods from due date of payment -31.03.24				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	636.19	-	-	-	636.19
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment -31.03.23				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	281.57	-	2.22		283.79
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment -01.04.22				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	84.39	2.22	-	-	86.61
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues Others	-	-	-	-	-

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:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	-	-	-
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	-	-	-

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises.

16 Debt securities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	Amortised cost	Amortised cost	Amortised cost
Redeemable non-convertible debentures - Secured			
Privately placed	5,431.37	795.25	1,120.49
Total	**5,431.37**	**795.25**	**1,120.49**
Debt Securities in India	5,431.37	795.25	1,120.49
Debt Securities outside India	-	-	-
Total	**5,431.37**	**795.25**	**1,120.49**

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EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in million Rupees unless otherwise stated)

a. Terms of repayment for secured redeemable non-convertible debentures:

As at March 31, 2024

Secured Reedemable Non Convertible Debentures

Particulars (ISIN)	No of Debentures*	Face Value	Date of allotment	Maturity	Outstanding as on March 31, 2024
INE01YL07094	250	10,00,000	30-Dec-21	Bullet Repayment maturing on 31-Dec-24	250.00
INE01YL07102	300	10,00,000	23-Mar-22	Repayble Annually and maturing on 15-Dec-24	120.00
INE01YL07110	500	10,00,000	29-Mar-23	Repayable in Quarterly installments maturing on 28-Sep-24	187.84
INE01YL07128	2,500	1,00,000	05-Apr-23	Repayable in Quarterly installments maturing on 05-Apr-25	178.57
INE01YL07136	2,500	1,00,000	18-May-23	Repayable in Monthly installments maturing on 01-Nov-24	166.67
INE01YL07144	2,500	1,00,000	30-Jun-23	Repayable in Quarterly installment maturing on 30-Apr-25	156.25
INE01YL07151	850	10,00,000	28-Jul-23	Repayable in 3 quarterly installment starting from Aug. 2024 and maturing on Jan. 28, 2025	850.00
INE01YL07177 (Listed and having a coupon rate: 11.75% p.a. p.q.)	4,900	1,00,000	18-Sep-23	Repayable in 3 quarterly installments starting from Sep. 2025 to Mar. 2025 and maturing on March 18, 2025	490.00
INE01YL07243	2,100	1,00,000	04-Sep-23	Repayable in 3 installments starting from June 2025 to August 2025 and maturing on August 25, 2025	210.00
INE01YL07185	8,000	1,00,000	30-Sep-23	Repayable in Quarterly installment maturing March 29, 2026	640.00
INE01YL07219	2,500	1,00,000	30-Oct-23	Bullet Repayment Maturing on November 05, 2025	250.00
INE01YL07201	2,500	1,00,000	27-Oct-23	Repayable in Quarterly installments maturing on October 27, 2025	218.75
INE01YL07193	2,500	1,00,000	31-Oct-23	Repayable in Quarterly installments maturing on November 06, 2025	218.75
INE01YL07235 (Listed and having a coupon rate: 11.75% p.a. p.q.)	5,000	1,00,000	26-Dec-23	Repayable in Quarterly installments starting March 2025 and maturing on December 27, 2025	500.00
INE01YL07250 (Listed and having a coupon rate: 11.50% p.a. p.m.)	5,000	1,00,000	31-Jan-24	Bullet Repayment maturing on August 5, 2025	500.00
INE01YL07268 (Listed and having a coupon rate: 11.50% p.a. p.m.)	5,000	1,00,000	20-Mar-24	Bullet Repayment maturing on October 6, 2025	500.00

The NCDs outstanding as on March 31, 2024 are in issued in the weighted average coupon rate of 11.94%
*The no of debetures are considered basis the face value at time of issuance

	5,436.83
Add: Interest accrued and effective interest rate amortisation	**(5.46)**
	5,431.37

b. Maturity profile and rate of interest on borrowings:

NCDs Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	2,657.36	2,409.46	-	-	5,066.83
More than 12.50%	370.00	-	-	-	370.00
Total	**3,027.36**	**2,409.46**	-	-	**5,436.83**
Add: Interest accrued and effective interest rate amortisation					**(5.46)**
					5,431.37

c. Nature of Security :
Redeemable non-convertible debentures which have been privately placed are secured by way exclusive charge to the extent outstading including accrued interest if any applicable in the range of 1.10x to 1.20x times over the receivables / loan assets / book debts of the company

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As at March 31, 2023

Secured Reedemable Non Convertible Debentures

Particulars (ISIN)	No of Debentures	Face Value	Date of allotment	Maturity	Outstanding as on March 31, 2023
INE01YL07094	250	10,00,000	30-Dec-21	Bullet Repayment maturing on 31-Dec-24	250.00
INE01YL07086	2,830	1,00,000	13-Oct-21	Repayable in Quarterly installments maturing on 13-July-23	80.86
INE01YL07102	300	10,00,000	23-Mar-22	Repayble Annually and maturing on 15-Dec-24	210.00
INE01YL07110	500	10,00,000	29-Mar-23	Repayable in Quarterly installments maturing on 28-Sep-24	250.00

The NCDs outstanding as on March 31, 2023 are issued at the weighted average coupon rate of 13.92%

	790.86
Add: Interest accrued and effective interest rate amortisation	4.40
	795.25

b. Maturity profile and rate of interest on borrowings:

NCDs Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	156.08	93.92	-	-	250.00
More than 12.50%	170.86	370.00	-	-	540.86
Total	**326.94**	**463.92**	**-**	**-**	**790.86**
Add: Interest accrued and effective interest rate amortisation					4.40
					795.25

c. Nature of Security :

Redeemable non-convertible debentures which have been privately placed are secured by way exclusive charge to the extent outstading including accrued interest if any applicable in the range of 1.10x to 1.20x times over the receivables / loan assets / book debts of the company

As at April 1, 2022

Secured Reedemable Non Convertible Debentures

Particulars (ISIN)	No of Debentures	Face Value	Date of allotment	Maturity	Outstanding as on April 1, 2022
INE01YL07045	150	10,00,000	19-Mar-21	Repayable in Monthly installments maturing on 19-May-22	30.00
INE01YL07078	215	10,00,000	23-Sep-21	Bullet Repayment maturing on 30-Mar-23	215.00
INE01YL07094	250	10,00,000	30-Dec-21	Bullet Repayment maturing on 31-Dec-24	250.00
INE01YL07086	2,830	1,00,000	13-Oct-21	Repayable in Quarterly installments maturing on 13-July-23	242.57
INE01YL07060	1,50,00,000	10	31-Mar-21	Repayble in half yearly instalments and maturing on 15-March-23	75.00
INE01YL07102	300	10,00,000	23-Mar-22	Repayble Annually and maturing on 15-Dec-24	300.00

The NCDs outstanding as on March 31, 2022 are issued at the weighted average coupon rate of 14.69%

	1,112.57
Add: Interest accrued and effective interest rate amortisation	7.92
	1,120.49

b. Maturity profile and rate of interest on borrowings:

NCDs Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	-	-	-	-	-
More than 12.50%	571.71	540.86	-	-	1,112.57
Total	**571.71**	**540.86**	**-**	**-**	**1,112.57**
Add: Interest accrued and effective interest rate amortisation					7.92
					1,120.49

c. Nature of Security :

Redeemable non-convertible debentures which have been privately placed are secured by way exclusive charge to the extent outstading including accrued interest if any applicable in the range of 1.10x to 1.20x times over the receivables / loan assets / book debts of the company

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EARLY SALARY SERVICES PVT. LTD.

17 Borrowings (other than debt securities)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Measured at amortised cost			
Secured			
Term loans			
- from banks	2,527.29	1,571.41	453.29
- from financial institutions	4,609.89	2,667.45	2,053.28
Unsecured			
Loans repayable on demand			
- from related parties	515.04	3,546.02	50.03
- from banks	345.37	94.21	145.15
Commercial paper	488.96	239.72	-
PTC	821.82	215.14	
Total	**9,308.37**	**8,333.95**	**2,701.75**
Borrowings in India	9,308.37	8,333.95	2,701.75
Borrowings outside India	-	-	-
Total	**9,308.37**	**8,333.95**	**2,701.75**

a. Terms of repayment of borrowings from banks and other institutions are set out below:

As at March 31, 2024

Term Loans from Bank Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	1,023.40	175.07	-	-	1,198.46
More than 12.50%	1,032.68	351.63	-	-	1,384.30
Total	**2,056.07**	**526.70**	**-**	**-**	**2,582.77**

Term Loans from Other Institutions Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	963.35	274.52	-	-	1,237.87
More than 12.50%	2,387.19	970.13	-	-	3,357.33
Total	**3,350.55**	**1,244.65**	**-**	**-**	**4,595.20**

Commercial Paper	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	249.49	-	-	-	249.49
More than 12.50%	239.48	-	-	-	239.48
Total	**488.96**	**-**	**-**	**-**	**488.96**

Secured CC/ WCDL*	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	295.37	-	-	-	295.37
More than 12.50%	50.00	-	-	-	50.00
Total	**345.369**	**-**	**-**	**-**	**345.369**

ICD	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	515.04	-	-	-	515.04
More than 12.50%	-	-	-	-	-
Total	**515.04**	**-**	**-**	**-**	**515.04**

PTC	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	651.08	170.75	-	-	821.82
More than 12.50%	-	-	-	-	-
Total	**651.08**	**170.75**	**-**	**-**	**821.82**

	9,349.16
Add: Interest accrued and effective interest rate amortisation	7.47
Add: Borrowings paid in advance	(48.26)
	9,308.37

The aforesaid details excludes any borrowing repayment paid in advance due to business day convention aggregating to Rs. 48.26 Million as on March 31, 2024
*Working Capital demand loans and cash credit facilities are repayable on demand and are renewed on a year on year basis and hence, are revolving in nature.

Commercial Papers (Unsecured)

Particulars (ISIN)	Maturity Date	Outstanding as on March 31, 2024
INE01YL14074	8 April 2024	249.49
INE01YL14082	8 August 2024	239.48
		488.96

The Commercial Papers outstanding as on March 31, 2024 are issued at average yield of of 11.80%





b. Nature of Security :
Term loans from Banks, Other Financial Institutions, NCDs are secured by way of exclusive first charge and hypothecation of loan receivables.

c. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

As at March 31, 2023

Term Loans from Bank Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	954.74	487.20	-	-	1,441.94
More than 12.50%	85.80	45.45	-	-	131.25
Total	**1,040.53**	**532.65**	-	-	**1,573.19**

Term Loans from Other Insitiutions Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	933.05	183.01	-	-	1,116.06
More than 12.50%	1,068.65	477.00	-	-	1,545.64
Total	**2,001.70**	**660.00**	-	-	**2,661.70**

Commercial Paper	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	-			-	-
More than 12.50%	239.72			-	239.72
Total	**239.72**	-	-	-	**239.72**

Secured CC/ WCDL*	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	94.21	-	-	-	94.21
More than 12.50%	-	-	-	-	-
Total	**94.21**	-	-	-	**94.21**

ICD	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	3,546.02	-	-	-	3,546.02
More than 12.50%	-	-	-	-	-
Total	**3,546.02**	-	-	-	**3,546.02**

PTC	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	180.82	34.33	-	-	215.14
More than 12.50%	-	-	-	-	
Total	**180.82**	**34.33**	-	-	**215.14**

	8,329.98
Add: Interest accrued and effective interest rate amortisation	3.96
	8,333.95

*Working Capital demand loans and cash credit facilities are repayable on demand and are renewed on a year on year basis and hence, are revolving in nature.

Commercial Papers (Unsecured)

Particulars (ISIN)	Maturity Date	Outstanding as on March 31, 2023
INE01YL14066	4 August 2023	239.72
		239.72

The Commercial Papers outstanding as on March 31, 2023 are issued at average yield of of 12.75%

b. Nature of Security :
Term loans from Banks, Other Financial Institutions, NCDs are secured by way of exclusive first charge and hypothecation of loan receivables

c. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

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As at April 1, 2022

Term Loans from Bank Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	-	-	-	-	-
More than 12.50%	327.77	126.70	-	-	454.47
Total	**327.77**	**126.70**	**-**	**-**	**454.47**

Term Loans from Other Insitiutions Secured	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	124.29	131.96	-	-	256.25
More than 12.50%	1,445.83	340.78	-	-	1,786.61
Total	**1,570.12**	**472.74**	**-**	**-**	**2,042.86**

Secured CC/ WCDL*	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	145.15	-	-	-	145.15
More than 12.50%	-	-	-	-	-
Total	**145.15**	**-**	**-**	**-**	**145.15**

ICD	0 - 1 year	1 - 3 years	3 - 5 years	> 5 years	Total
Less than 12.50%	50.03	-	-	-	50.03
More than 12.50%	-	-	-	-	-
Total	**50.03**	**-**	**-**	**-**	**50.03**

	2,692.52
Add: Interest accrued and effective interest rate amortisation	9.23
	2,701.75

*Working Capital demand loans and cash credit facilities are repayable on demand and are renewed on a year on year basis and hence, are revolving in nature.

b. Nature of Security :

Term loans from Banks, Other Financial Institutions, NCDs are secured by way of exclusive first charge and hypothecation of loan receivables

c. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

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18 Lease Liability

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease Liability	58.15	60.45	46.39
Total	**58.15**	**60.45**	**46.39**

19 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Others	0.68	44.95	2.27
Total	**0.68**	**44.95**	**2.27**

20 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits			
Gratuity	17.97	8.67	5.17
Compensated absences	15.74	5.93	4.29
Others	1.55	-	-
Total	**35.26**	**14.60**	**9.46**

21 Other non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Statutory dues payable	22.31	25.74	10.14
Total	**22.31**	**25.74**	**10.14**

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22 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised Capital						
Equity shares of Rs. 10 each	165.00	1,650.00	165.00	1,650.00	65.00	650.00
	165.00	**1,650.00**	**165.00**	**1,650.00**	**65.00**	**650.00**
Issued, subscribed and fully paid up						
Equity Shares of Rs. 10 each fully paid up	159.27	1,592.75	115.00	1,150.00	63.24	632.40
	159.27	**1,592.75**	**115.00**	**1,150.00**	**63.24**	**632.40**

A. Reconciliation of number of shares

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
Outstanding at the beginning of the year	115.00	1,150.00	63.24	632.40	54.72	547.22
Shares issued during the year	44.27	442.75	51.76	517.60	8.52	85.18
Outstanding at the end of the year	**159.27**	**1,592.75**	**115.00**	**1,150.00**	**63.24**	**632.40**

Notes:

A. Issue of equity shares

Financial year 2024
During the year the company has issued 4,42,74,881 fully paid-up equity shares of Rs. 10 per share to holding company at premium.

Financial year 2023
During the year the company has issued 5,17,60,277 fully paid-up equity shares of Rs. 10 per share to holding company at premium.

B. Terms/rights attached to equity shares

The Company has single class equity shares having a par value of Rs. 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Upon show of hands, every member present in person and holding any equity share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company.

C. Shares held by the holding company

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Equity Shares of Rs. 10 each fully paid up held by						
Social Worth Technologies Private Limited, Holding Company	159.27	100.00%	115.00	100.00%	63.09	99.76%
	159.27	**100.00%**	**115.00**	**100.00%**	**63.09**	**99.76%**

D. Details of shareholder(s) holding more than 5% of equity shares in the company :

Name of shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares of Rs.10 each fully paid up						
Holding Company						
Social Worth Technologies Private Limited	159.27	100.00%	115.00	100.00%	63.09	99.76%
Total	**159.27**	**100.00%**	**115.00**	**100.00%**	**63.09**	**99.76%**

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

Also refer note 40 and 41 for details regarding bonus shares or shares issued for consideration other than cash and buyback of shares.

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23 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Securities premium reserve	5,438.61	2,381.36	441.06
Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934	151.51	41.71	11.38
Deemed Capital Contribution from Holding company	33.81	12.28	-
Retained earnings	177.07	(262.12)	(131.52)
Total	**5,800.99**	**2,173.23**	**320.92**

A. Nature and purpose of reserve

a. Securities premium reserve

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

b. Statutory reserve

Reserve created under 45-IC(1) in The Reserve Bank of India Act, 1934 a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

c. Retained earnings

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

d. Deemed Capital Contribution from Holding Company

The employee stock options reserve is created out of the stock options issued to the employees. The company provides Stock Appreciation Rights (SARs) of the holding company. This reserve represents the amount recognized over the vesting period.

B. Movement in Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
I. Securities premium reserve			
Opening balance	2,381.36	441.06	376.24
Add : Premium received on issue of securities	3,057.25	1,940.30	64.82
Total	**5,438.61**	**2,381.36**	**441.06**
II. Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934			
Opening balance	41.71	11.38	5.60
Add : Additions during the year	109.80	30.33	5.78
Total	**151.51**	**41.71**	**11.38**
III. Deemed Capital Contribution from Holding Company			
Balance as per last financial statements	12.28	-	-
Add: Employee stock option compensation for the year	21.52	12.28	-
Less: Transfer to securities premium on exercise of stock options during the year	-	-	-
Total	**33.81**	**12.28**	**-**
IV. Retained earnings			
Opening balance	(262.12)	(131.52)	(154.63)
Add : Profit for the year	553.42	(100.83)	28.88
Add : Other comprehensive income	(4.44)	0.57	-
Amount available for appropriation	**286.87**	**(231.78)**	**(125.75)**
Less: Appropriations			
Transfer to Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(109.80)	(30.33)	(5.78)
Total	**177.07**	**(262.12)**	**(131.52)**

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24 Interest income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	On financial assets measured at amortised cost	On financial assets measured at amortised cost
Revenue by type of service		
Interest on loans	6,947.37	2,552.40
Interest on fixed deposits	6.47	0.15
Total	**6,953.84**	**2,552.55**
Revenue by geographical markets		
India	6,953.84	2,552.55
Outside India (Country wise, if significant)	-	-
Total	**6,953.84**	**2,552.55**
Revenue by timing of recongnition of revenue		
Performance obligation satisfied at a point in time	1,600.78	376.90
Performance obligation satisfied over period of time	5,353.06	2,175.65
Total	**6,953.84**	**2,552.55**

25 Net gain/ (loss) on fair value changes*

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain/ (loss) on financial instruments at fair value through profit or loss		
-Investments	4.93	3.21
Total	**4.93**	**3.21**
Fair value changes		
-Realised	4.93	3.21
-Unrealised	-	-
	4.93	**3.21**

* Fair value changes in this schedule are other than those arising on account of interest expense / income.

26 Other operating income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Recoveries against financial assets	94.75	55.87
Total	**94.75**	**55.87**

27 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Miscellaneous Income	0.68	2.27
Total	**0.68**	**2.27**

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28 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
On financial liabilities measured at amortized cost		
On debt securities	425.80	154.25
On borrowings other than debt securities	777.99	320.75
On loan taken from related party	259.49	145.56
On lease liabilities	7.09	7.45
On others	8.40	4.00
Other Finance Cost	0.47	0.65
Total	**1,479.24**	**632.66**

29 Impairment on financial instruments

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Financial instruments measured at amortised cost		
On Loans	2,012.71	903.39
Total	**2,012.71**	**903.39**

30 Employee benefits expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	461.47	220.75
Contribution to provident and other funds	13.23	8.42
Staff welfare expenses	16.11	10.04
Gratuity expenses	6.99	3.36
Leave Encashment Expenses	6.94	2.91
Share based payment to employees	21.52	12.28
Total	**526.26**	**257.76**

31 Depreciation and Amortisation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation and Amortisation on -		
Tangible assets	4.96	1.88
ROU assets	17.99	16.34
Intangible assets	0.34	0.39
	23.29	**18.61**

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32 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank Verification Charges	54.61	43.47
Bureau Cost	102.43	43.09
Collection Commission	318.43	117.84
Legal & Professional Fees	124.48	30.35
Source fees	962.00	448.13
Support service fees	200.94	74.19
Office Expenses	10.74	4.37
Office rent	1.95	1.63
Payment to auditors (Refer note 32.1 below)	2.60	1.60
Electricity charges	6.43	3.47
Repairs and maintainence	2.08	1.74
Printing and stationery	0.13	0.17
Rates & Taxes	2.85	11.28
Marketing Expenses	44.40	47.93
IT Related Expenses	61.49	6.82
Travelling and conveyance	21.17	12.00
Subvention expense	27.16	-
Expenditure towards Corporate Social Responsibility (CSR) Expense (Refer note 33)	1.55	-
Reversal of Input Tax Credit	191.37	84.17
Second loss Default Guarantee (SLDG)	127.78	-
Miscellaneous Expenses	4.91	4.19
Total	**2,269.50**	**936.44**

32.1 Payment to the auditors:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor		
Audit fee	1.60	0.90
Limited review	0.40	-
Certification	0.20	0.50
Other services	0.40	0.20
Total	**2.60**	**1.60**

33 Corporate Social responsibility

Pursuant to section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its avcrage net profits for the immediately preceding three financial years on corporate social responsility (CSR) activities identified by the Company and monitored by CSR committee.

Particulars	Year ended March 31, 2024
Gross amount required to be spent	**1.55**
Amount spent during the year	
i. Construction / acquisition of any asset	-
ii. On purpose other than (i) above	-
iii. Excess / (shortfall) at the end of the year	**(1.55)**
iv. Reason for shortfall	The unspent amount will be spent in the next financial year and is lying in a separate CSR unspent A/c

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34 Employee Benefits

a. Defined contribution plan - provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner.

The Company recognised INR 13.18 Mn (PY: INR 8.42 Mn) for year ended March 31, 2024, for provident fund and other contributions in the Statement of profit and loss.

b. Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a non-contributory defined benefit arrangement providing lump-sum gratuity benefits expressed in terms of final monthly salary and year of service, covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972.

The most recent actuarial valuation pertaining to present value of the defined benefit obligation (DBO) for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at March 31, 2024	As at March 31, 2013	As at April 1, 2022
Present value of obligation (A)	17.97	8.67	5.17
Fair Value of plan assets (B)	-	-	-
Present value of obligation (A- B)	**17.97**	**8.67**	**5.17**
Net deficit / (assets) are analysed as:			
Liabilities - *(Refer note 20)*	**17.97**	**8.67**	**5.17**

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined Benefit Obligation		Fair Value of plan assets		Net defined benefit (asset) liability	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balance	8.67	5.17	-	-	8.67	5.17
Current service cost	6.37	3.01	-	-	6.37	3.01
Interest cost (income)	0.62	0.35	-	-	0.62	0.35
Benefits Paid	(0.25)	(0.33)	-	-	(0.25)	(0.33)
	15.41	**8.20**	**-**	**-**	**15.41**	**8.20**
Other comprehensive income						
Remeasurement loss (gain):						
Acturial loss (gain) arising from:						
Change in demographic assumptions	-	-	-	-	-	-
Experience variance	3.05	0.47	-	-	3.05	0.47
Change in Financial assumptions	(0.49)	-	-	-	(0.49)	-
	2.56	**0.47**	**-**	**-**	**2.56**	**0.47**
Closing balance	**17.97**	**8.67**	**-**	**-**	**17.97**	**8.67**
Represented by						
Net defined liability					17.97	8.67
					17.97	**8.67**

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Components of defined benefit plan cost:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Recognised in statement of profit or loss		
Current service cost	6.37	3.01
Interest cost/ (income) (net)	0.62	0.35
Total	**6.99**	**3.36**
Recognised in other comprehensive income		
Other comprehensive income		
Acturial loss (gain) arising from:		
Change in demographic assumptions	-	-
Experience variance	3.05	0.47
Change in Financial assumptions	(0.49)	-
Total	**2.56**	**0.47**

Actuarial assumptions:
The following were the principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Discount rate	7.10%	6.80%	6.80%
Salary growth rate	10.00%	10.00%	10.00%
Withdrawal/attrition rate (based on categories)	20% at younger ages and reducing to 1% at older ages according to graduated scale	20% at younger ages and reducing to 1% at older ages according to graduated scale	20% at younger ages and reducing to 1% at older ages according to graduated scale
Mortality rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Retirement Age	58 years	58 years	58 years

Notes:
a) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields rates available on applicable bonds as on the current valuation date.
b) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, senority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
c) Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity analysis:
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Salary Growth Rate (+/- 1%)	1.66	(1.45)	0.81	(0.71)	0.26	(0.24)
(% change compared to base due to sensitivity)	*9.22%*	*-8.08%*	*9.35%*	*-8.16%*	*5.10%*	*-4.73%*
Discount Rate (+/- 1%)	(1.48)	1.72	(0.72)	0.84	(0.25)	0.27
(% change compared to base due to sensitivity)	*-5.50%*	*6.00%*	*-14.90%*	*18.10%*	*-4.82%*	*5.31%*
Withdrawal Rate	(0.30)	0.34	(0.16)	0.18	(0.04)	0.04
(% change compared to base due to sensitivity)	*-1.64%*	*1.89%*	*-1.84%*	*2.12%*	*-0.70%*	*0.77%*

The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There is no change in the method of valuation for the prior period.

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Expected future contributions

The Company's best estimate of Contribution during the next year	-

Maturity profile of Definded Benefit Obligation

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2024	As at March 31, 2023
1 years	3.06	1.68
2 to 5 years	5.82	3.23
6 to 10 years	9.79	2.21
More than 10 Years	-	-

Experience adjustements

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Defined Benefit Obligations	17.97	8.67	5.17
Fair value of plan assets	-	-	-
Asset/(liability) recognized in the balance sheet	17.97	8.67	5.17
Experience adjustment on plan liabilities	3.05	0.47	1.06

c. Compensated absences:

The Company provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Present value of defined benefit obligation	15.74	5.93	4.29
Benefits paid	0.48	0.04	-
Expenses recognised in the Statement of Profit and Loss/ OCI	10.30	1.67	2.01
Assumption			
Discount Rate	7.10%	6.80%	6.80%
Salary escalation rate	10.00%	10.00%	10.00%
Withdrawal/attrition rate (based on categories)	20% at younger ages and reducing to 1% at older ages according to graduated scale	20% at younger ages and reducing to 1% at older ages according to graduated scale	20.00%

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35 Tax expense

(a) Amounts recognised in profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax expense		
Current year	354.12	109.33
Deferred tax income		
Origination and reversal of temporary differences	(164.34)	(143.45)
Tax expense for the year	**189.78**	**(34.12)**

(b) Amounts recognised in other comprehensive income

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss						
(a) Remeasurements of defined benefit liability (asset)	(5.93)	1.49	(4.44)	0.76	(0.19)	0.57
	(5.93)	**1.49**	**(4.44)**	**0.76**	**(0.19)**	**0.57**

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax as per Statement of profit and loss	743.20	(134.95)
Applicable income tax rate (%)	25.17%	25.17%
Tax expense calculated at applicable income tax rate	187.05	(33.96)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Non deductible expenses under the Income Tax Act, 1961	164.44	143.26
Other	2.62	0.04
Income tax expense recognised in profit and loss	**354.12**	**109.33**

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EARLY SALARY SERVICES PVT. LTD.

36 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated 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 adjusted for assumed conversion of all dilutive potential equity shares.

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Net Profit attributable to Equity holders of the Company	**A**	**553.42**	**(100.83)**
Weighted average number of Shares			
a) Number of equity shares outstanding at the beginning of the year		115.00	63.24
b) Number of equity shares issued during the year		44.27	51.76
Total number of equity shares outstanding at the end of the year		**159.27**	**115.00**
Weighted average number of equity shares (in millions) outstanding during the year (based on the date of issue of shares)	**B**	131.32	88.34
Basic and diluted earnings per share (in rupees) (A/B)	**A/B**	**4.21**	**(1.14)**

The basic and diluted earnings per share are the same as there are no dilutive/ potential equity shares issued or outstanding as at the year end.

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37 Contingent liabilities and commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary.The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

a. Contingent Liability

Company has following contingent liabilties -

1. INR 21.08 Mn (31 March 2023: INR 21.08 Mn) with respect to GST for the year 2017-18 where the Company has filed appeal before Deputy Commissioner of State Tax (Appeals).
2. INR 0.87 Mn (31 March 2023: INR 6.40 Mn) with respect to GST for the year 2019-20 where the Company has responded to the intimation of tax ascertained as payable under section 73(5) received from Deputy Commissioner of State Tax.

38 The Company has not disbursed any loans against the security of gold or gold jewellery.

39 The Company has not earned any income or incurred any expenditure in foreign currency during the year.

40 The Company has not issued bonus shares or shares for consideration other than cash during the five year period immediately preceeding the reporting date.

41 The Company has not bought back any of its securities during the five year period immediately preceeding the reporting date.

42 Derivatives:

The Company has no transactions / exposure in derivatives for the year ended 31 March, 2024 and 31 March, 2023.
The Company has no unhedged foreign currency exposure as on 31 March, 2024 and 31 March, 2023.

43 Segment information

In accordance with the Indian Accounting Standard-108 "Segment Reporting" as notified under Companies Act, 2013, the Company's business segment is providing unsecured loans and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability and total cost incurred to acquire segment assets, is as reflected in the Financial Statements as of and for the year ended 31st March 2024. The Chief Operating Decision Maker (CODM). reviews the operations of the company as one operating segment. There is no distinguishable component of the Company engaged in providing services in a different economic environment. The Company renders services in one geographical segment and has no offices outside India. Hence, there are no reportable geographical segments.

44 Events after reporting date

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

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45 Share based payments

Social Worth Technologies Private Limited (SWTPL or the Holding Company) introduced SAR which covers eligible employees of the Holding Company and its subsidiaries. The vesting of the option ranges from three years to five years from date of grant based on terms of the scheme. Each option entitles the holder thereof to apply for and be allotted/transferred equity shares of the Company upon payment of the exercise price during the exercise period.

The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the SARs by applying the Black Scholes pricing model, taking into account the terms and conditions on which the SARs were granted, and the extent to which the employees have rendered services to date.

The carrying amount of the liability relating to the SARs at 31 March 2024 was INR 33.81 Mn (31 March 2023: INR 12.28 Mn).
The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expense arising from equity-settled share-based payment transactions	21.52	12.28
Total expense arising from share-based payment transactions	**21.52**	**12.28**

Movements during the year

Particulars	March 31, 2024	March 31, 2023
Outstanding at the beginning of the year	655	-
Add: Granted during the year (net of forfeiture)	1,261	655
Less: Exercised during the year	-	-
Outstanding at the end of the year	**1,916**	**655**

The weighted average fair value of the options is INR 36,959 (March 31, 2023 - INR 60,000).
The weighted average remaining contractual life for the share options outstanding as at March 31, 2024 was 3.08 years (March 31, 2023: 3.42 years).
The options were not exercised during the year ended March 31, 2024 and March 31, 2023.
The range of exercise prices for options outstanding at the end of the year was INR 10 to INR 30,000 (31 March 2023: INR 10).
The following tables list the inputs to the models used for the SAR plan for the years ended March 31, 2024 and March 31, 2023, respectively:

Particulars	March 31, 2024	March 31, 2023
Risk Free Rate of Return	7.44%	7.44%
Expected life of share options/SARs (years)	4.00	3.50
Expected volatility (%)	35.35%	35.35%
Model used	Black Scholes	Black Scholes

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46 Transfer of Financial Assets

In the ordinary course of business, the Company enters into transactions that result in the transfer of financial assets. In accordance with the accounting policy set out in Note 4, the transferred financial assets continue to be recognised or derecognised as per the conditions specified in Ind AS 109 - Financial Instruments.

The Company transfers financial assets that are not derecognised in their entirety are primarily through securitisation transactions, in which loans to customers are transferred to securitisation special purpose vehicles.

A Transferred financial assets that are not derecognised in their entirety

Securitisation

Certain loans to customers are sold by the Company to securitization special purpose vehicles, which in turn issue Pass Through Certificates ("PTC") to investors collateralised by the purchased assets. In securitisation transactions entered, the Company transfers loans to an securitisation vehicle, however it retains credit risk (principally by providing credit enhancement). The Company retains substantial risks and rewards of such loans transferred and accordingly, does not derecognise the loans transferred in its entirety and recognises an associated liability for the consideration received.

The following table sets out the carrying amounts and fair values of all financial assets transferred that are not dereognised in its entirety and its associated liabilities.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets			
Securitisation	928.69	247.29	-
Carrying amount of Assets	**928.69**	**247.29**	-
Associated Liabilities			
Loans from PTC Investors*	821.82	215.14	-
Carrying amount of Associated Liabilities	**821.82**	**215.14**	-
For those liabilities that have recourse only to the transferred financial assets			
Assets			
Securitisation	928.69	247.29	-
Fair value of Assets	**928.69**	**247.29**	-
Associated Liabilities			
Loans from PTC Investors	827.43	215.14	-
Fair value of Associated Liabilities	**827.43**	**215.14**	-

* The payments received are passed on to the SPV in the following month.

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47 Maturity Analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the company uses the same basis of expected repayment behaviour as used for estimating the EIR.

Particulars	As at March 31, 2024			As at March 31, 2023			As at April 1, 2022		
	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	685.48	-	**685.48**	481.13	-	**481.13**	209.30	-	**209.30**
Bank balances other than cash and cash equivalents	93.63	11.07	**104.70**	155.43	0.50	**155.93**	0.32	0.50	**0.82**
Trade Receivables	20.23	-	**20.23**	6.12	-	**6.12**	39.64	-	**39.64**
Loans	17,783.53	3,769.54	**21,553.07**	10,571.47	1,365.29	**11,936.75**	3,828.69	439.69	**4,268.38**
Investments	-	-	-	-	-	-	150.03	-	**150.03**
Other Financial assets	58.63	5.99	**64.62**	26.71	5.07	**31.78**	112.07	2.46	**114.53**
Sub total	**18,641.50**	**3,786.61**	**22,428.11**	**11,240.85**	**1,370.86**	**12,611.70**	**4,340.05**	**442.65**	**4,782.70**
Non-financial assets									
Current Tax assets (Net)	-	-	-	-	-	-	-	2.50	**2.50**
Deferred Tax assets (Net)	-	385.55	**385.55**	-	219.72	**219.72**	-	76.46	**76.46**
Property, plant and equipment	-	18.23	**18.23**	-	5.99	**5.99**	-	5.80	**5.80**
Right of use assets	-	53.07	**53.07**	-	58.32	**58.32**	-	48.41	**48.41**
Other intangible assets	-	0.26	**0.26**	-	0.60	**0.60**	-	0.99	**0.99**
Other non-financial assets	86.53	1.86	**88.39**	11.85	0.98	**12.84**	13.56	-	**13.56**
Sub total	**86.53**	**458.96**	**545.49**	**11.85**	**285.61**	**297.46**	**13.56**	**134.16**	**147.72**
Total assets	**18,728.03**	**4,245.57**	**22,973.60**	**11,252.70**	**1,656.46**	**12,909.16**	**4,353.61**	**576.81**	**4,930.42**
LIABILITIES AND EQUITY									
LIABILITIES									
Financial liabilities									
Payables									
(I) Trade payables									
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	630.63	-	**630.63**	281.32	-	**281.32**	78.36	-	**78.36**
(II) Other payables									
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.57	-	**5.57**	2.47	-	**2.47**	8.25	-	**8.25**
Debt securities	3,034.69	2,396.67	**5,431.36**	332.32	462.94	**795.26**	581.14	539.34	**1,120.48**
Borrowings (Other than Debt Securities)	7,371.76	1,936.61	**9,308.37**	7,116.65	1,217.31	**8,333.96**	2,103.36	598.39	**2,701.76**
Lease liability	-	18.11	**18.11**	-	28.32	**28.32**	-	-	-
Other Financial liabilities	0.04	0.63	**0.68**	44.00	0.94	**44.94**	2.27	-	**2.27**
Sub total	**11,042.69**	**4,352.03**	**15,394.72**	**7,776.75**	**1,709.51**	**9,486.26**	**2,773.38**	**1,137.73**	**3,911.11**
Non-Financial liabilities									
Provisions	1.80	33.46	**35.26**	1.31	13.29	**14.60**	1.26	8.20	**9.46**
Current tax liabilities (Net)	87.57	-	**87.57**	27.27	-	**27.27**	-	-	-
Other non-financial liabilities	22.31	-	**22.31**	25.74	-	**25.67**	10.14	-	**10.14**
Sub total	**111.68**	**33.46**	**145.14**	**54.32**	**13.29**	**67.54**	**11.40**	**8.20**	**19.60**
Total liabilities	**11,154.37**	**4,385.49**	**15,539.86**	**7,831.07**	**1,722.79**	**9,553.80**	**2,784.78**	**1,145.93**	**3,930.71**

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48 Related Party Disclosure

a. Name of related party and nature of relationship:

Name of Related Parties by whome control is exercised	
Holding company	Social Worth Technologies Private Limited
Key management personnel	Ashish Sohan Goyal - Director Akshay Pankaj Mehrotra - Director Jayesh Kulkarni - Company Secretary

b. Transaction with related parties:

Particulars	Holding Company		Key Managerial Personnel	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital account transactions				
Issuance of equity share capital	442.75	517.60	-	-
Securities Premium	3,057.25	1,940.30	-	-
Current account transactions				
Inter-corporate deposits received:	2,295.00	5,020.00	-	-
Inter-corporate deposits repaid:	5,310.20	1,655.02	-	-
Interest on inter-corporate deposits paid:	259.49	145.56	-	-
Reimbursement of FLDG^	-	34.81	-	-
Sourcing Fees Expense*	995.60	496.31	-	-
Technology Support Fees	200.94	74.19	-	-
Subvention Income	117.19	131.44	-	-
Subvention Expense	48.12	-	-	-
Remuneration to Jayesh Kulkarni (CS-from 3rd October 2022)	-	-	0.97	0.44
Remuneration to Akash Kawadkar (CS-till 26th August 2022)	-	-	-	0.34

c. Transactions outstanding at year end **

Particulars	As at March 31, 2024	As at March 31, 2023
Inter Corporate Deposits payable	(515.04)	(3,546.02)
Payable towards Sourcing Fees and Technology Support Fees	(159.88)	(46.96)
Payable towards Subvention Income	(172.99)	(52.84)
Receivable towards FLDG Payment and others transactions^	2.12	6.12

*The Company has entered into agreement with Social Worth Technologies Private Limited for technology services, IT infrastructure and for every new loan processed through independent channels sourced. The transactions mentioned in the disclosure above are net of GST.
Amounts in brackets represent payable.
^ FLDG stands for First Loan Default Guarantee.
** The outstanding transactions are only with the holding company i.e. Social Worth Technologies Private Limited.

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49 Leases

Company as a Lessee

The Company has entered into lease contracts for office premises. Leases of premises generally have lease terms of around 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

a. Carrying amounts of lease liabilities (included under 'Other Financial Liabilities') and the movements during the period:

Particulars	As at March 31, 2024	As at March 31, 2023
As at 1st April	**60.45**	**46.39**
Additions	12.37	25.27
Disposals	-	-
Accretion of interest	6.93	7.44
Payments	(21.60)	(18.65)
As at 31st March	**58.15**	**60.45**

b. Terms of maturity of lease liability

Particulars	As at March 31, 2024	As at March 31, 2023
0 - 1 years	18.11	14.65
1 - 3 years	28.32	29.02
3 - 5 years	11.72	16.43
> 5 years	-	0.35

c. Amounts recognised in statement of profit or loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	17.99	16.34
Interest expense on lease liabilities	6.93	7.44
Total amount recognised in profit or loss	**24.92**	**23.78**

d. Cash flows and additions to assets / liabilities:

The Company had total cash outflows for leases of INR 21.60 Mn for the year ended March 31, 2024 (PY - INR 18.65 Mn). The Company also had non-cash additions to right-of-use assets of INR 12.79 Mn for the year ended March 31, 2024 (PY - INR 26.25 Mn) and lease liabilities of INR 12.42 Mn for the year ended March 31, 2024 (PY - INR 25.26 Mn).

e. Future Commitments:

Particulars	As at March 31, 2024
Future undiscounted lease payments for which the leases have not yet commenced	Nil

f. Extension / Termination Options:

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2024.

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50 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements from its regulators i.e. Reserve Bank of India (RBI) and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may raise funds from banks or other financial institutions. Further, the Holding Company supports funding needs of its wholly owned subsidiaries, associates and other investee companies by way of capital infusion and loans

The Company monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).

The Company endeavours to maintain its CRAR higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

i. Regulatory Capital

The below regulatory capital is computed in accordance with Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016 and Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 - DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 issued by Reserve Bank of India.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Capital Funds			
Net owned funds (Tier I capital)	6,964.75	3,083.80	872.98
Tier II capital	720.12	404.80	185.87
Total capital funds	**7,684.87**	**3,488.60**	**1,058.85**
Total risk weighted assets/ exposures	**26,818.49**	**12,188.76**	**4,812.15**
% of capital funds to risk weighted assets exposures:			
Tier I capital	25.97%	25.30%	18.14%
Tier II capital	1.25%	1.25%	1.25%
Total capital Funds	**27.22%**	**26.55%**	**19.39%**

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year's profit less accrued dividends. Certain adjustments are made to Ind AS – based results and reserves, as prescribed by the Reserve Bank of india. The other component of regulatory capital is Tier II Capital, which includes provision for standard assets.

The Company is meeting the capital adequacy requirements of Reserve Bank of India (RBI) of India.

ii. Capital Allocation

Management uses regulatory capital ratios to monitor its capital base. There is no allocation of capital required as Company is operating in a single segment i.e., financing.

The Company's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

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51 Fair Value Measurement

A. Valuation Principles

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. Refer Note 4 for more details on fair value hierarchy.

B. Valuation goverance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
Units of Mutual Funds	-	-	-	-
	-	-	-	-

As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
Units of Mutual Funds	-	-	-	-
	-	-	-	-

As at April 1, 2022

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
Units of Mutual Funds	150.03	-	-	150.03
	150.03	-	-	**150.03**

D. Valuation Methodologies of Financial Instruments measured at fair value

Units of Mutual Funds

Units held in mutual funds are measured based on their published net assset value (NAV), taking into account redemption and/or other restrictions, if any. Such instruments are classified as Level 1.

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51 Fair Value Measurement (contd...)

E. Financial Instruments by Category

The following table shows the carrying amounts of financial assets and financial liabilities.

As at March 31, 2024

Particular	Amortised Cost	FVTPL	FVTOCI	Total
Financial Assets				
Cash and cash equivalents	685.48	-	-	685.48
Bank balances other than cash and cash equivalents	104.70	-	-	104.70
Trade Receivables	20.23	-	-	20.23
Loans	21,553.07	-	-	21,553.07
Other financial assets	64.62	-	-	64.62
Total Financial Assets	**22,428.11**	-	-	**22,428.11**
Financial Liabilities				
Trade and Other Payables	636.19	-	-	636.19
Debt Securities	5,431.36	-	-	5,431.36
Borrowings	9,308.37	-	-	9,308.37
Lease liability	58.15	-	-	58.15
Other Financial Liabilities	0.68	-	-	0.68
Total Financial liabilites	**15,434.76**	-	-	**15,434.76**

As at March 31, 2023

Particular	Amortised Cost	FVTPL	FVTOCI	Total
Financial Assets				
Cash and cash equivalents	481.13	-	-	481.13
Bank balances other than cash and cash equivalents	155.93	-	-	155.93
Trade Receivables	6.12	-	-	6.12
Loans	11,936.75	-	-	11,936.75
Other financial assets	31.77	-	-	31.77
Total Financial Assets	**12,611.70**	-	-	**12,611.70**
Financial Liabilities				
Trade and Other Payables	283.79	-	-	283.79
Debt Securities	795.25	-	-	795.25
Borrowings	8,333.95	-	-	8,333.95
Lease liability	60.45	-	-	60.45
Other Financial Liabilities	44.95	-	-	44.95
Total Financial liabilites	**9,518.39**	-	-	**9,518.39**

As at April 1, 2022

Particular	Amortised Cost	FVTPL	FVTOCI	Total
Financial Assets				
Cash and cash equivalents	209.30	-	-	209.30
Bank balances other than cash and cash equivalents	0.82	-	-	0.82
Trade Receivables	39.64	-	-	39.64
Loans	4,268.38	-	-	4,268.38
Investments	-	150.03	-	150.03
Other financial assets	114.53	-	-	114.53
Total Financial Assets	**4,632.67**	**150.03**	-	**4,782.70**
Financial Liabilities				
Trade and Other Payables	86.61	-	-	86.61
Debt Securities	1,120.49	-	-	1,120.49
Borrowings	2,701.75	-	-	2,701.75
Lease liability	46.39	-	-	46.39
Other Financial Liabilities	2.27	-	-	2.27
Total Financial liabilites	**3,957.51**	-	-	**3,957.51**

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F. Fair value of financial instrument not measured at fair value

The table below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities

As at March 31, 2024

Particular	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and cash equivalents	685.48	685.48	-	-	685.48
Bank balances other than cash and cash equivalents	104.70	104.70	-	-	104.70
Trade Receivables	20.23	-	20.23	-	20.23
Loans*	21,553.07	-	-	21,553.07	21,553.07
Other financial assets	64.62	-	64.62	-	64.62
Total Financial Assets	**22,428.11**	**790.19**	**84.85**	**21,553.07**	**22,428.11**
Financial Liabilities					
Trade and Other Payables	636.19	-	636.19	-	636.19
Debt Securities*	5,431.36	-	-	5,431.36	5,431.36
Borrowings*	9,308.37	-	-	9,308.37	9,308.37
Lease liability	58.15			58.15	58.15
Other Financial Liabilities	0.68	-	0.68	-	0.68
Total Financial liabilites	**15,434.76**	**-**	**636.87**	**14,797.89**	**15,434.76**

As at March 31, 2023

Particular	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and cash equivalents	481.13	481.13	-	-	481.13
Bank balances other than cash and cash equivalents	155.93	155.93	-	-	155.93
Trade Receivable	6.12	-	6.12	-	6.12
Loans*	11,936.75	-	-	11,936.75	11,936.75
Investments	-	-	-	-	-
Other financial assets	31.77	-	31.77	-	31.77
Total Financial Assets	**12,611.70**	**637.05**	**37.89**	**11,936.75**	**12,611.70**
Financial Liabilities					
Trade Payables	283.79	-	283.79	-	283.79
Debt Securities*	795.25	-	-	795.25	795.25
Borrowings*	8,333.95	-	-	8,333.95	8,333.95
Lease liability	60.45			60.45	60.45
Other Financial Liabilities	44.95	-	44.95	-	44.95
Total Financial liabilites	**9,518.39**	**-**	**328.73**	**9,189.66**	**9,518.39**

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As at April 1, 2022

Particular	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and cash equivalents	209.30	209.30	-	-	209.30
Bank balances other than cash and cash equivalents	0.82	0.82			0.82
Trade Receivable	39.64	-	39.64	-	39.64
Loans*	4,268.38	-	-	4,268.38	4,268.38
Investments	150.03	150.03	-	-	150.03
Other financial assets	114.53	-	114.53	-	114.53
Total Financial Assets	**4,782.70**	**360.15**	**154.17**	**4,268.38**	**4,782.70**
Financial Liabilities					
Trade Payables	86.61	-	86.61	-	86.61
Debt Securities*	1,120.49	-	-	1,120.49	1,120.49
Borrowings*	2,701.75	-	-	2,701.75	2,701.75
Lease liability	46.39			46.39	46.39
Other Financial Liabilities	2.27	-	2.27	-	2.27
Total Financial liabilites	**3,957.51**	**-**	**88.87**	**3,868.63**	**3,957.51**

G. Valuation Methodologies of Financial Instruments not measured at fair value
Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

Short Term Financial Assets and Liabilities
For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value. Such instruments include, trade receivables, trade payables, other payables and other financial assets and the amounts have been classified as Level 2 on the basis that no adjustments have been made to the balances in the balance sheet.

***Financial assets / Financial Liabilities at amortised cost**
The fair values of financial assets / financial liabilities measured at amortised cost are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk. These assets / liabilities include loans, borrowings and debt securities. These are classified at Level 3.

Except for the above, carrying values of other financial assets / liabilities represents reasonable estimates of fair value.

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52 Fraud Risk Management

Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Company extends any loan, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company believes that effective risk management requires:
1) Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate
2) Firmwide structures for risk governance
3) Robust underwriting policy
4) Portfolio Monitoring process
5) Fraud detection and prevention process

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures.

Risk Management Structure

We have a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated across products. The risk function is monitored by risk management committee.

The Company's board of directors and the Management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board, has empowered the Risk Management team, who is responsible for developing and monitoring the Company's risk management policies. On a periodic basis the Board is appraised on the overall risks, recommends change in the processes and policies and takes stock of the overall portfolio quality and key risk indicators.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Risk mitigation and risk culture

The Company's business processes ensure complete independence of functions and a segregation of responsibilities. Credit appraisal & credit control processes, independent audit unit for checking compliance with the prescribed policies and approving loans at transaction level as well as our risk management processes and policies allow layers of multiple checks and verifications. Our key business processes are regularly monitored by the head of our business or operations. Our loan approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries.

The Company reviews the delinquencies on a product level for which up-to-date reports are used. Basis the delinquencies, risk mitigation actions are considered.

It is the Company's policy that a quarterly briefing is given to the Board of Directors and all other relevant members of the Company with respect to risk assessments and any other risk developments.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

However, the Company does not have excessive concentration of the risk since the company disburses loans across the country without any concentration geographically.





52 Fraud Risk Management (continued)

Types of Risks

The Company's risks are generally categorized in the following risk types:

Notes	Risks	Arising from	Measurement, monitoring and management of risk
	Credit Risk Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract.	Arises principally from financing and investments in mutual funds	Measured as the amount that could be lost if a customer or counterparty fails to make repayments, Monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities: and Managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers.
	Liquidity risk Liquidity risk is the risk that we do not have sufficient financial resources to meet our obligations as they fall due or that we can only do so at an excessive cost.	Liquidity risk arises from mismatches in the timing of cash flows. Arises when illiquid asset positions cannot be funded at the expected terms and when required.	Measured using a range of metrics, including Asset Liability mismatch, Debt Equity Ratio. Regular monitoring of funding levels to ensure to meet the requirement for Business and maturity of our liabilities. Maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting our liquidity requirements of the Company.
	Market risk Market risk is the risk that movements in market factors, such as Interest rates, equity prices and Index prices, will reduce our income or the value of our portfolios	Exposure to market risk via trading portfolio.	Measured using sensitivities, detailed picture of potential gains and losses for a range of market movements and scenarios. Monitored using measures, including the sensitivity of net interest income. Managed using investment policy which mentions investments in certain low risk portfolios only.

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52.1 Credit risk

Credit risk is the risk of financial loss which arises to the Company if a customers or counterparties to financial instrument fails to discharge their contractual obligations and arises principally from Company's Loans and advances to customer and Trade Receivables. The Company focuses on providing cash loans to consumers under the lending segment.

The objective of managing credit risk is to prevent or reduce losses in the financial assets. The company assesses the credit quality based on various factors such as past history, financial position and other relevant factors.

The Company's credit risk function is managed by the Head of Risk who is responsible for implementation of the Board-approved key policies & processes and risk framework relating to credit appraisal and undertaking independent reviews for the purposes of monitoring portfolio performance based on specified risk parameters.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of the customers.

The Credit quality review process aims to allow the Company to assess the potential loss as result of the risk to which it is exposed and take corrective action.

The Company's internal rating graded on days past due (DPD) basis.:-

Classification	Description	Stage	Characteristics
Standard grade	0 to 30 DPD	Stage 1	Unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised
Sub-standard grade	31 to 90 DPD	Stage 2	A significant increase in credit risk since initial recognition on which a lifetime ECL is recognised
Past due but not impaired	90 to 180 DPD	Stage 3	Objective evidence of impairment and therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.
Write off	180+ DPD	180+ DPD	The loan is written off once it crosses 180+ DPD.

52.1.1: Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of significant accounting policies.

(a) The Company's definition and assessment of default and cure (Note 52.1.1.1).
(b) The company's defination, calculation and monitoring of the probability of default, exposure at default and loss given default (Notes 52.1.1.2 to 52.1.1.4)
(c) When the Company considers there has been a significant increase in credit risk of an exposure (Note 52.1.1.5)
(d) The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets (Note 8.1)

52.1.1.1: Definition of default

The company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. When such events occur, the company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations. Such events include exposure to sector which is facing some challenging time in terms of demand and supply mismatch, funding issue that may indicate unlikeliness to pay etc.

52.1.1.2 PD estimation process

Probablity of default (PD) is an estimate of the likelihood of default over a given time horizon. Based on the historical data, the Company has acertained the PD. PD is estimated based on the likelihood of the borrower defaulting over the next 12 months or over the remaining tenure of the instrument.

52.1.1.3 Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation at the date of default.

52.1.1.4 Loss given default

The LGD represents expected losses on the EAD given the event of default, taking into account among other attributes the time value of money and other relevant factors. The LGD is computed based on the recovery over time for the defaulted loans after taking into account the time value of money. The LGD is expressed as percentage and it remains unaffected from the fact whether the financial instrument is classified as Stage 1 or Stage 2 or Stage 3 asset.

52.1.1.5 Significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort.The company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.

52.1.1.7 Forward looking Adjustment

A measure of ECL is a probability weighted amount that is determined by evaluating a range of possible outcomes and using a reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

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52.2 Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

To limit this risk, management has arranged for diversified funding sources and has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on regular basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of cash, cash equivalents and high grade collateral which could be used to secure additional funding if required.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

Advances to borrowings ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Year-end	146.22%	130.75%

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

Analysis of financial assets and liabilities by remaining contractual maturities
The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at:

As at March 31, 2024

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents	685.48	-	-	-	-	**685.48**
Bank balances other than cash and cash equivalents	44.94		48.69	11.07		**104.70**
Trade Receivables	-	20.23	-	-	-	**20.23**
Loans	-	4,104.68	13,678.84	3,769.54	-	**21,553.06**
Investments	-	-	-	-	-	**-**
Other Financial assets	-	-	58.63	5.99	-	**64.62**
Total undiscounted financial assets	**730.42**	**4,124.91**	**13,786.17**	**3,786.61**	**-**	**22,428.10**
Financial liabilities						
Trade Payables	-	630.63	-	-	-	**630.63**
Other Payables	-	5.57	-	-	-	**5.57**
Debt securities	-	397.90	2,636.80	2,396.67	-	**5,431.37**
Borrowings (Other than Debt Securities)	297.11	2,225.16	4,849.12	1,936.99	-	**9,308.37**
Lease Liability	-	3.20	14.91	40.04	-	**58.15**
Other Financial liabilities	-	0.04	-	0.63	-	**0.68**
Total undiscounted financial liabilities	**297.11**	**3,262.49**	**7,500.82**	**4,374.34**	**-**	**15,434.76**
Total net financial assets / (liabilities)	**433.31**	**862.41**	**6,285.34**	**(587.73)**	**-**	**6,993.34**

As at March 31, 2023

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents	481.13	-	-	-	-	**481.13**
Bank balances other than cash and cash equivalents	83.85	-	71.57	0.50		**155.92**
Trade Receivables	-	6.12	-	-	-	**6.12**
Loans	-	3,246.21	7,325.26	1,365.29	-	**11,936.76**
Investments	-	-	-	-	-	**-**
Other Financial assets	-	-	26.71	5.07	-	**31.78**
Total undiscounted financial assets	**564.98**	**3,252.33**	**7,423.54**	**1,370.86**	**-**	**12,611.70**
Financial liabilities						
Trade Payables	-	281.32	-	-	-	**281.32**
Other Payables	-	2.47	-	-	-	**2.47**
Debt securities	-	79.65	252.66	462.94	-	**795.25**
Borrowings (Other than Debt Securities)	94.21	865.14	6,157.66	1,216.94	-	**8,333.96**
Lease Liability	-	2.78	11.81	45.45	0.40	**60.45**
Other Financial liabilities	-	-	44.00	0.94	-	**44.94**
Total undiscounted financial liabilities	**94.21**	**1,231.36**	**6,466.14**	**1,726.26**	**0.40**	**9,518.38**
Total net financial assets / (liabilities)	**470.77**	**2,020.97**	**957.40**	**(355.41)**	**(0.40)**	**3,093.32**

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EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in million Rupees unless otherwise stated)

As at April 01, 2022

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents	209.30	-	-	-	-	**209.30**
Bank balances other than cash and cash equivalents	-	-	0.32	0.50		**0.82**
Trade Receivables	-	39.64	-	-	-	**39.64**
Loans	-	1,104.02	2,721.76	442.60	-	**4,268.39**
Investments	150.03	-	-	-	-	**150.03**
Other Financial assets	-	-	112.07	2.46	-	**114.53**
Total undiscounted financial assets	**359.33**	**1,143.66**	**2,834.15**	**445.56**	**-**	**4,782.70**
Financial liabilities						
Trade Payables	-	78.36	-	-	-	**78.36**
Other Payables	-	8.25	-	-	-	**8.25**
Debt securities	-	81.50	499.66	539.34	-	**1,120.50**
Borrowings (Other than Debt Securities)	142.62	525.23	1,435.52	598.39	-	**2,701.76**
Lease Liability	-	0.96	5.05	36.08	4.30	**46.39**
Other Financial liabilities	-	-	2.27	-	-	**2.27**
Total undiscounted financial liabilities	**142.62**	**694.30**	**1,942.49**	**1,173.81**	**4.30**	**3,957.52**
Total net financial assets / (liabilities)	**216.71**	**449.37**	**891.66**	**(728.25)**	**(4.30)**	**825.19**

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EARLY SALARY SERVICES PVT. LTD.

52.3 Market Risk

Market risk is he risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and Index movements. The market risk is monitored by assessments of the fluctuation in the equity price and the interest rate sensitivities under a simulated stress test scenario given a range of probable interest rate movements on both fixed and floating assets and liabilities. The risk is managed by the Company's treasury team under the guidenace of Asset-Liability Committee.

a. Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Exposure to Interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed rate instruments		
Financial assets	21,553.07	11,936.75
Financial liabilities	58.15	60.45
Variable rate instruments		
Financial assets	790.19	637.05
Financial liabilities	14,739.74	9,129.21

Interest rate sensitivity

Borrowings and Debt Securities

Particulars	Currency	Increase in basis points	Sensitivity of Profit	Decrease in basis points	Sensitivity of Profit
As at March 31, 2024	INR	100	(147.40)	100	147.40
As at March 31, 2023	INR	100	(91.29)	100	91.29
As at March 1, 2022	INR	100	(38.22)	100	38.22

b. Price Risk

The Company's exposure to price risk arises from investments in Mutual funds classified in the balance sheet at fair value through profit & loss. Price risk is the risk that fair value or future cashflows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments. Currently the Company's exposure to price risk is not material.

c. Foreign Currency Risk

The Company do not have any exposure in foreign currency since the Company has operations only in India and do not involve in transactions with foreign entities in foreign currency.

d. Legal Risk

Legal risk is the risk relating to losses due to legal or regulatory action that invalidates or otherwise precludes performance by the end user or the counterparty under the terms of the contract or related netting agreements.

The Company has developed preventive controls and formalised procedures to identify legal risks so that potential losses arising from non-adherance to laws and regulations, negative publicity etc. are significantly reduced.

e. Operational Risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. Operational risk is inherent in the Company's business activities, as well as in the related support functions

Operational risk framework is designed to cover all functions and verticals to identify the key risks in the underlying processes.

The framework, at its core has the following elements:

1. Documented Operational Risk Management Policy and Standard Operating Procedures (SOP)
2. Third party risk management through Otsourcing Risk Policy and SOP
3. Well defined Governance Structure
4. Use of Identification and Monitoring Tools and like Risk Control Self- Assessment (RCSA), Key Risk Indicators (KRIs), Risk Appetite Statements (RAS) and Control Testing.
5. Standardised Reporting templates, reporting structure and frequency.
6. Regular workshops and trainings for enhancing awareness and risk culture.

Further, the Company has a comprehensive internal control systems and procedures laid down around various key activities 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 which helps to identify process gaps on timely basis. Information Technology and Operations functions have a dedicated compliance and control units who on continuous basis review internal processes. This enables the Management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The Company has a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) to ensure continuity of its operations including services to customers in situations such as natural disasters, technological outage, etc. Robust periodic testing is carried, and results are analysed to address any gaps in the framework. DR and BCP audits are conducted on a periodical basis to provide assurance regarding its effectiveness.

53 Changes in Liabilities arising from Financing Activities

Particulars	As at March 31, 2023	Loan Taken	Loan Paid	Non Cash changes*	Adjustment for discontinued operations	As at March 31, 2024
Debt Securities	795.25	5,350.00	(704.03)	(9.86)	-	5,431.36
Borrowings (other than debt securities)	8,333.95	11,915.97	(10,945.05)	3.50	-	9,308.37
Total Liabilities from financing activities	**9,129.21**	**17,265.97**	**(11,649.08)**	**(6.36)**	**-**	**14,739.74**

Particulars	As at April 01, 2022	Loan Taken	Loan Paid	Non Cash changes*	Adjustment for discontinued operations	As at March 31, 2023
Debt Securities	1,120.49	500.00	(821.71)	(3.52)	-	795.25
Borrowings (other than debt securities)	2,701.75	9,556.04	(3,918.57)	(5.26)	-	8,333.95
Total Liabilities from financing activities	**3,822.24**	**10,056.04**	**(4,740.29)**	**(8.78)**	**-**	**9,129.21**

*Represents adjustments on account of EIR and other adjustments as required under Ind AS.





54 First time adoption

These financial statements, for the year ended March 31, 2024, are the first annual financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Company 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 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2024.

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:

a. Estimates
Ind AS 101 prescribes that an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent 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.

b. De-recognition of financial assets and 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.

c. 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.

d. Impairment of financial assets
The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101. The Company has assessed impairment of financial assets in conformity with Ind AS 109.

Optional exemptions availed

a. Deemed cost for property, plant and equipment and intangible assets
The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of April 1, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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EARLY SALARY SERVICES PVT. LTD. ★

EarlySalary Services Private Limited

Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in million Rupees unless otherwise stated)

The reconciliations of equity and total Comprehensive income in accordance with Previous GAAP to ind AS are explained below.

Equity Reconciliation for April 1, 2022

Particulars	Indian GAAP*	Adjustments	Ind AS
ASSETS			
Financial assets			
(a) Cash and cash equivalents	209.30	-	209.30
(b) Bank balances other than cash and cash equivalents	0.82	-	0.82
(c) Trade Receivables	39.64	-	39.64
(d) Loans	4,448.89	(180.50)	4,268.38
(e) Investments	150.00	0.03	150.03
(f) Other financial assets	114.53	-	114.53
Total (A)	**4,963.17**	**(180.47)**	**4,782.70**
Non-financial assets			
(a) Current tax assets (Net)	2.50	-	2.50
(b) Deferred tax assets (Net)	28.49	47.97	76.46
(c) Property, plant and equipment	5.80	-	5.80
(d) Right of use assets	48.41		48.41
(e) Other intangible assets	0.99	-	0.99
(f) Other non-financial assets	13.56	-	13.56
Total (B)	**99.75**	**47.97**	**147.72**
Total assets (A+B)	**5,062.92**	**(132.50)**	**4,930.42**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables			
(I)Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	78.36	-	78.36
(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	8.25	-	8.25
(b) Debt securities	1,123.97	(3.49)	1,120.49
(c) Borrowings (other than debt securities)	2,713.28	(11.52)	2,701.75
(d) Lease liability	46.39	-	46.39
(e) Other financial liabilities	2.27	-	2.27
Total (C)	**3,972.51**	**(15.01)**	**3,957.51**
Non-financial liabilities			
(a) Current tax liabilities (Net)	-	-	-
(b) Provisions	9.46	-	9.46
(c) Other non-financial liabilities	10.14	-	10.14
Total (D)	**19.60**	**-**	**19.60**
Total liabilities (C+D)	**3,992.12**	**(15.01)**	**3,977.11**
EQUITY			
(a) Equity share capital	632.40	-	632.40
(b) Other equity	438.41	(117.49)	320.92
Total Equity	**1,070.81**	**(117.49)**	**953.31**
Total liabilities and equity	**5,062.92**	**(132.50)**	**4,930.42**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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EARLY SALARY SERVICES PVT. LTD.

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

(All amounts in million Rupees unless otherwise stated)

Equity Reconciliation for March 31, 2023

Particulars	Indian GAAP*	Adjustments	Ind AS
ASSETS			
Financial assets			
(a) Cash and cash equivalents	481.13	-	481.13
(b) Bank balances other than cash and cash equivalents	155.93	-	155.93
(c) Trade Receivables	6.12	-	6.12
(d) Loans	12,456.21	(519.45)	11,936.75
(e) Investments	-	-	-
(f) Other financial assets	31.77	-	31.77
Total (A)	**13,131.15**	**(519.45)**	**12,611.70**
Non-financial assets			
(a) Current tax assets (Net)	-	-	-
(b) Deferred tax assets (Net)	84.39	135.33	219.72
(c) Property, plant and equipment	5.99	-	5.99
(d) Right of use assets	58.32	-	58.32
(e) Other intangible assets	0.60	-	0.60
(f) Other non-financial assets	12.84	-	12.84
Total (B)	**162.13**	**135.33**	**297.46**
Total assets (A+B)	**13,293.28**	**(384.12)**	**12,909.16**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables			
(I)Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	281.32	-	281.32
(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	2.47	-	2.47
(b) Debt securities	799.68	(4.43)	795.25
(c) Borrowings (other than debt securities)	8,348.76	(14.80)	8,333.95
(d) Lease liability	55.88	4.57	60.45
(e) Other financial liabilities	44.95	-	44.95
Total (C)	**9,533.05**	**(14.66)**	**9,518.39**
Non-financial liabilities			
(a) Current tax liabilities (Net)	27.27	-	27.27
(b) Provisions	14.60	-	14.60
(c) Other non-financial liabilities	25.67	-	25.67
Total (D)	**67.54**	**-**	**67.54**
Total liabilities (C+D)	**9,600.59**	**(14.66)**	**9,585.93**
EQUITY			
(a) Equity share capital	1,150.00	-	1,150.00
(b) Other equity	2,542.69	(369.46)	2,173.23
Total Equity	**3,692.69**	**(369.46)**	**3,323.23**
Total liabilities and equity	**13,293.29**	**(384.12)**	**12,909.16**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited

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

(All amounts in million Rupees unless otherwise stated)

Reconciliation of total comprehensive income for the year ended March 31, 2023

	Particulars	Indian GAAP*	Adjustments	Ind AS
	Revenue From operations			
(i)	Interest income	2,705.67	(153.12)	2,552.55
(ii)	Net gain on fair value changes	3.21	-	3.21
(iii)	Other operating income	55.87	-	55.87
(I)	**Total revenue from operations**	**2,764.75**	**(153.12)**	**2,611.64**
(II)	Other income	1.70	0.56	2.27
(III)	**Total income (I + II)**	**2,766.46**	**(152.55)**	**2,613.90**
	Expenses			
(i)	Finance costs	629.44	3.22	632.66
(ii)	Impairment on financial instruments	669.37	234.02	903.38
(iii)	Employee benefits expenses	257.19	0.57	257.76
(iv)	Depreciation, amortization and impairment	2.27	16.34	18.61
(v)	Others expenses	1,003.27	(66.83)	936.44
(IV)	**Total expenses**	**2,561.54**	**187.31**	**2,748.85**
(V)	**Profit before tax (III - IV)**	**204.92**	**(339.86)**	**(134.95)**
(VI)	**Tax Expense:**			
	(1) Current Tax	107.39	1.94	109.33
	(2) Deferred Tax	(54.14)	(89.30)	(143.45)
(VII)	**Profit for the period (V-VI)**	**151.67**	**(252.50)**	**(100.83)**
(VIII)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans	-	0.76	0.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.19)	(0.19)
	Other comprehensive income / (loss) (A + B)	**-**	**0.57**	**0.57**
(IX)	**Total comprehensive income for the period (VII + VIII)**	**151.67**	**(251.92)**	**(100.26)**

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

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Reference notes for reconciliation of Equity and Profit & loss:

a. Remeasurements of defined benefit obligations
Both under Indian GAAP and Ind AS, the company recognises costs related to its post employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses are charged to profit & loss. Under Ind AS, remeasurements i.e. actuarial gains and losses, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Statement of Profit and 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 as on the date of transition.

b. Expected Credit Loss (Loans and Trade Receivables)
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 2023.

Under Indian GAAP the Company generally creates provision for impairment on Trade receivables based on incurred losses, under Ind AS, Impairment allowance has been determined based on the principles laid down in Ind AS 109 on Expected credit loss model (ECL) .

Under Indian GAAP, provision for NPA and standard asset were presented under provisions. However, under Ind AS, financial assets are measured at amortised cost thus they are presented net of provision for expected credit losses. Consequently, the Company has reclassified the Indian GAAP provisions for standard assets / NPA's amounting to INR 111.35 Mn and INR 336.07 Mn as on 1 April 2022 and 31 March 2023 respectively.

c. Lease
Under Indian GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS, (as explained in Note 4.9), a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of inception of lease. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments. As a result, the Company recognised INR 46.39 Mn as at 1 April 2022 on account of lease liabilities included under 'Other Financial Liabilities' and INR 48.41 Mn as at 1 April 2022 on account of right-of-use assets. The difference between lease liabilities and right-of-use assets has been adjusted in Rent Deposit.

d. Effective Interest Rate (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 as at the date of transition and subsequently in the Statement of Profit and Loss for the year ended 31 March 2023.

e. Deferred Tax
Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

f. Other comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

g. Statement of Cashflows
The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

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EARLY SALARY SERVICES PVT. LTD.

55 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

As at 31 March 2024

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	21,814.87	720.12	21,094.75	87.26	632.86
	Stage 2	608.65	289.76	318.88	2.43	287.33
Subtotal for Performing Assets		**22,423.51**	**1,009.88**	**21,413.64**	**89.69**	**920.18**
Non-Performing Assets (NPA)						
Substandard	Stage 3	445.61	306.18	139.43	44.56	261.62
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**445.61**	**306.18**	**139.43**	**44.56**	**261.62**
Total	**Stage 1**	**21,814.87**	**720.12**	**21,094.75**	**87.26**	**632.86**
	Stage 2	**608.65**	**289.76**	**318.88**	**2.43**	**287.33**
	Stage 3	**445.61**	**306.18**	**139.43**	**44.56**	**261.62**
	Total	**22,869.12**	**1,316.06**	**21,553.07**	**134.26**	**1,181.80**

As at 31 March 2023

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	12,063.99	404.80	11,659.19	48.26	356.54
	Stage 2	354.60	169.23	185.37	1.42	167.81
Subtotal for Performing Assets		**12,418.59**	**574.02**	**11,844.56**	**49.67**	**524.35**
Non-Performing Assets (NPA)						
Substandard	Stage 3	271.01	178.82	92.19	27.10	151.72
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**271.01**	**178.82**	**92.19**	**27.10**	**151.72**
Total	**Stage 1**	**12,063.99**	**404.80**	**11,659.19**	**48.26**	**356.54**
	Stage 2	**354.60**	**169.23**	**185.37**	**1.42**	**167.81**
	Stage 3	**271.01**	**178.82**	**92.19**	**27.10**	**151.72**
	Total	**12,689.60**	**752.85**	**11,936.75**	**76.78**	**676.07**

As at 1 April 2022

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	4,352.50	185.87	4,166.63	17.41	168.46
	Stage 2	126.42	55.95	70.47	0.51	55.44
Subtotal for Performing Assets		**4,478.92**	**241.82**	**4,237.10**	**17.92**	**223.90**
Non-Performing Assets (NPA)						
Substandard	Stage 3	83.57	52.29	31.28	8.36	43.93
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		**83.57**	**52.29**	**31.28**	**8.36**	**43.93**
Total	**Stage 1**	**4,352.50**	**185.87**	**4,166.63**	**17.41**	**168.46**
	Stage 2	**126.42**	**55.95**	**70.47**	**0.51**	**55.44**
	Stage 3	**83.57**	**52.29**	**31.28**	**8.36**	**43.93**
	Total	**4,562.49**	**294.11**	**4,268.38**	**26.27**	**267.84**

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EARLY SALARY SERVICES PVT. LTD.

56 Asset liability management

Maturity pattern of certain items of asset and liabilities - As at March 31, 2024

Pattern	1day to 30-31 days (one month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	387.34	536.82	164.24	539.70	784.22	525.59	-	-	**2,937.90**
Debt Securities	134.63	47.83	210.90	811.62	1,829.71	2,396.67	-	-	**5,431.37**
Other Borrowings	589.21	305.97	535.95	1,414.17	2,114.14	1,411.03	-	-	**6,370.47**
Assets									
Advances	2,478.87	2,347.41	1,539.67	5,647.79	5,772.24	2,853.57	913.51	-	**21,553.07**

Maturity pattern of certain items of asset and liabilities - As at March 31, 2023

Pattern	1day to 30-31 days (one month)	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities									
Borrowings from banks	203.51	99.02	99.13	267.04	474.80	474.24	-	-	**1,617.75**
Debt Securities	48.59	-	30.93	81.05	171.74	462.94	-	-	**795.25**
Other Borrowings	161.40	149.99	243.64	813.62	4,604.86	742.70	-	-	**6,716.21**
Assets									
Advances	1,897.63	1,746.95	1,154.95	3,239.08	2,535.32	724.26	638.56	-	**11,936.75**

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57 Disclosures as required under Non-Banking Financial Company Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Scale Based Regulation Directions, 2023 and other relevant notifications

I) Disclosure of restructured accounts as required by RBI NBFC Master Direction

Type of Restructuring		Others				
Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total
1. Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	4,951.00	-	-	4,951
	Amount outstanding	-	167.51	-	-	167.51
	Provision thereon	-	41.92	-	-	41.92
2. Fresh restructuring during the year	No. of borrowers	-	7,012	-	-	7,012
	Amount outstanding	-	307.11	-	-	307.11
	Provision thereon	-	50.34	-	-	50.34
3. Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
4. 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	-	-	-	-	-
5. Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
6. Write-offs/Settlements/Recoveries of restructured accounts during the FY	No. of borrowers	-	6,397	-	-	6,397
	Amount outstanding	-	281.88	-	-	281.88
	Provision thereon	-	41.77	-	-	41.77
7. Restructured Accounts as on March 31 of the FY (closing figures*)	No. of borrowers	-	5,566.00	-	-	5,566
	Amount outstanding	-	192.74	-	-	192.74
	Provision thereon	-	50.49	-	-	50.49

II Public Disclosure on Liquidity Risk

Funding Concentration based on significant counterparty (Borrowings)

Particulars	Amount
No. of significant counterparty	22
Amount	12,024.07
% of Total Liabilities	77.2%

Top 20 large deposits

Particulars	Amount
Total amount of top 20 deposits	Nil
Percentage of amount of top 20 deposits to total deposits	Nil

* The Company is a non-deposit accepting NBFC

Top 10 Borrowings

Particulars	Amount
Total amount of top 10 Borrowings	7,150.30
% of Total Borrowings	48.5%

Funding Concentration based on Significant Instrument

Particulars	Amount	% of Total Liabilities
Non-convertible Debentures	5,431.37	34.9%
Loans from Bank	2,872.66	18.4%
Loans from Financial Institutions	4,609.89	29.6%
Inter Corporate Deposit	515.04	3.3%
Commercial Paper	488.96	3.1%

Stock ratio

Particulars	Percentage
Commercial paper as a percentage of total public funds	N.A.
Commercial paper as a percentage of total liabilities	3.1%
Commercial paper as a percentage of total assets	2.1%
Other short term liabilities as a percentage of total public funds	N.A.
Other Short term liabilities as % of total liabilities	71.6%
Other Short term Liabilities as % of total assets	48.6%
Non convertible debentures as a percentage of total public funds	N.A.
Non convertible debentures as a percentage of total liabilities	34.9%
Non convertible debentures as a percentage of total assets	23.6%

Institutional set-up for liquidity risk management

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities. The company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. The company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The company manages its liquidity by unutilised cash credit facility, term loans and investments in liquid instruments like mutual funds, Fixed deposits etc.

The composition of the company's liability mix ensures a healthy asset liability maturity pattern and well diverse resource mix.

This Strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position and contain interest rate movements during the financial year 2023-24 - the weighted average cost of borrowing reduced by 33 bps despite volatile market conditions





III The disclosures as required by the Non-Banking Financial Company Systemically Important Non- Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016 and Scale Based Regulation Directions, 2023 and other relevant notifications

1 Capital

Particulars	As at March 31, 2024	As at March 31, 2023
(i) CRAR (%)	27.22%	26.55%
(ii) CRAR Tier I Capital (%)	25.97%	25.30%
(ii) CRAR Tier II Capital (%)	1.25%	1.25%
(iv) Amount of subordinated debt raised as Tier-II capital (Raised during the year Nil, Previous year Nil)	0.00	0.00
(v) Amount raised by issue of perpetual debt instruments	0.00	0.00

2 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Value of investments		
(i) Gross value of investments	-	-
In India	-	-
Outside India	-	-
(ii) Provisions for depreciation/ amortisations		
In India	-	-
Outside India	-	-
(iii) Net value of investments	-	-
In India	-	-
Outside India	-	-
(B) Movement of provisions of held towards depreciation/amortisations on investments		
(i) Opening balance	-	-
(ii) Add: provisions made during the year	-	-
(iii) Less: Write off/write back of excess provisions during the year	-	-
(iv) Closing balance	-	-

3 Derivatives

A) Forward rate agreement/interest rate swap
The Company has not entered into forward rate agreement/interest rate swap during the current year.

B) Exchange traded interest rate derivatives
The Company has not traded in exchange traded interest rate derivative during the current year.

C) Disclosures on risk exposure in derivatives
The Company has no transaction/exposure in derivatives during the current year.

4 Disclosures relating to securitisation

A) Outstanding amount of securitised assets as per books of the SPVs
The Company has entered into securitisation transactions during the current year. Refer to the note 59 for disclosure related to Securitisation

B) Details of financial assets sold to securitisation/reconstruction company for asset reconstruction
The Company has not sold any financial assets to securitisation/reconstruction company for asset reconstruction during the current year.

C) Details of assignment transactions undertaken
The Company has not entered into assignment transactions during the current year.

D) 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 year.

b) Details of Non-performing Financial Assets sold (Other than sale to ARCs)
The Company has not sold any non-performing financial asset during the current year.

6 Exposures

A) Details of financing of parent company products
The Company does not have any financing of parent company products during the current year.

B) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded
The Company has not exceeded the prudential exposure limits during the current year.

C) Unsecured advances
Total loans and advances (gross of ECL) includes INR 22,869.12 Mn which are unsecured advances.

7 Registration obtained from other financial sector regulators
Company is not registered with other financial sector regulators.

8 Details of penalties imposed by RBI and other regulators
No penalties have been imposed by RBI and other regulators on the Company during the current year.

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9 Details of Ratings assigned by credit rating agencies and migration of ratings during the year

Rating Agency	Programme	Rating Assinged	Migration in ratings during the year
CARE	Non- Convertible Debentures	BBB+ (Stable)	Not Applicable
CARE	Commercial Paper	A2	Not Applicable
CARE	Long Term Bank Facilties	BBB+ (Stable)	Not Applicable
India Ratings	Non- Convertible Debentures	BBB+ (Positive)	Not Applicable

10 Remuneration of non-excecutive directors

Particulars	Amount
Sitting Fees	0.53

11 Provisions and contingencies

Break up of ' Provisions and Contingencies' shown in the statement of Profit & Loss	As at March 31, 2024	As at March 31, 2023
Under "impairment on financial on financial instruments"		
Provision for Stage 1 and 2	435.85	332.21
Provision for Stage 3	127.35	126.53
Other provisions		
Under "tax expenses"	-	-
Under "employee benefit expenses"	-	-

12 Draw Down from Reserves

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

13 Concentration of deposits, advances, exposures and NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Concentration of deposits		
Total deposits of 20 largest depositors	-	-
Percentage of deposits of 20 largest depositors to total deposits of the Company	-	-
(b) Concentration of advances		
Total advances to 20 largest borrowers	14.59	13.63
Percentage of advances to 20 largest borrowers to total advances of the Company	0.07%	0.11%
(c) Concentration of exposures (including off-Balance Sheet exposure)		
Total exposures to 20 largest borrowers/customers	14.59	13.63
Percentage of exposures to 20 largest borrowers/customers to total exposure of the Company on borrowers/customers	0.07%	0.11%
(d) Concentration of NPAs		
Total exposure to top 4 NPA accounts	1.58	1.23
(e) Sector wise NPAs		
Sector	% of NPAs to total advances in the sector	% of NPAs to total advances in the sector
Unsecured personal loans	1.15%	2.00%

14 Movement of NPAs

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Net NPAs to net advances (%)	1.30%	1.98%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	434.94	122.36
(b) Additions during the year	1,694.06	799.49
(c) Reductions during the year (Including loans written-off)	1,518.40	486.91
(d) Closing balance	610.60	434.94
(iii) Movement of net NPAs		
(a) Opening balance	233.25	70.07
(b) Additions during the year	275.58	205.44
(c) Reductions during the year	232.38	42.26
(d) Closing balance	276.46	233.25
(iv) Movement of provisions for NPAs (excluding provisions for standard assets)		
(a) Opening balance	201.69	52.29
(b) Provisions made during the year *	1,418.48	594.05
(c) Write offs/write back of excess provisions	1,286.02	444.65
(d) Closing balance	334.15	201.69

* This is net of recoveries

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15 Disclosure of complaints

Refer to the note "58 (C)" for disclosure related to complaints.

16 Interest Rate Risk

The Company's exposure to changes in interest rates relates to the Company's outstanding floating rate liabilities. Most of the Company's outstanding liability is on fixed rate basis and hence not subject to interest rate risk. Some of the borrowings of the Company are linked to rate benchmarks such as Bank Marginal Cost of Funds based Lending Rate (MCLR) Repo rates and/or other benchmark rates prevalent with other lenders and hence are subject to interest rate risk. The sensitivity of the Company's floating rate borrowings to change in interest rate (assuming all other variables constant) is given below:

Particulars	Carrying Amount	As at March 31, 2024	
		Favourable change 1% decrease	Unfavourable change 1% increase
Debt Instrument			
Term Loans	5,431.36	54.31	(54.31)
Total borrowings	9,308.37	93.08	(93.08)
	14,739.74	**147.40**	**(147.40)**

Particulars	Carrying Amount	As at March 31, 2023	
		Favourable change 1% decrease	Unfavourable change 1% increase
Debt Instrument			
Term Loans	795.25	7.95	(7.95)
Total borrowings	8,333.95	83.34	(83.34)
	9,129.21	**91.29**	**(91.29)**

17 Frauds

Note to the Balance Sheet of a non-banking financial company as required in terms of Chapter II paragraph 5 of monitoring of frauds in NBFCs (Reserve Bank) Directions, 2016 - the frauds detected and reported for the year amounted to INR 1.2 Mn (March, 31 2023: INR Nil)

IV The disclosure of gold loan portfolio as required by RBI Master Directions issued by RBI

Company does not have any exposures in gold loan.

V The disclosure of gold auction as required by RBI Master Directions issued by RBI

Company does not have any exposures in gold auction.

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5 Asset Liability Management maturity pattern of certain items of assets and liabilities

Particulars	1 days to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3year	Over 3 years and upto 5 years	Over 5 years	Total
Assets	2,239.15	207.37	32.35	2,347.41	1,539.67	5,647.79	5,772.24	2,853.57	913.51	-	21,553.06
Total(A)	**2,239.15**	**207.37**	**32.35**	**2,347.41**	**1,539.67**	**5,647.79**	**5,772.24**	**2,853.57**	**913.51**	**-**	**21,553.06**
											-
Liabilities	245.97	299.39	565.82	890.62	911.08	2,765.50	4,728.08	4,333.29	-	-	14,739.74
Total (B)	**245.97**	**299.39**	**565.82**	**890.62**	**911.08**	**2,765.50**	**4,728.08**	**4,333.29**	**-**	**-**	**14,739.74**

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58 Disclosure requirements under Scale Based Regulation for NBFCs

Section I

A) Exposure

1) Exposure to Real Estate Sector

The Company has no exposure to real estate sector during the current year.

2) Exposure to Capital Market

The Company has no exposure to capital market during the current year.

3) Sectoral Exposure

Sector	Current Year			Previous Year		
	Total exposure (includes on balance sheet and off-balance sheet)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total exposure (includes on balance sheet and off-balance sheet)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Personal Loans						
Retail Loans	21,553.07	610.60	2.8%	11,936.75	434.94	3.6%
Total	21,553.07	610.60	2.8%	11,936.75	434.94	3.6%

4) Intra-Group Exposures

The Company has no exposure to Intra- Group during the current year.

5) Unhedged Foreign Currency Exposures

The Company has no exposure to unhedged foreing currency during the current year.

B) Related Party Disclosures

Related Party	Parent	
Items	Current Year	Previous Year
Borrowings*	(515.04)	(3,546.02)
Deposits	-	-
Placement of Deposits	-	-
Advances	-	-
Investments	-	-
Purchase of Fixed/Other Assets	-	-
Sales of Fixed/ Other Assets	-	-
Interest Paid#	259.49	145.56
Interest Received	-	
Others*	(330.75)	(93.69)

* Outstanding at the year end

Interest paid during the year

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C) **Disclosure of complaints**

Sr.no	Particulars		Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1		Number of complaints pending at beginning of the year	2	2
2		Number of complaints received during the year	340	199
3		Number of complaints disposed during the year	340	199
	3.1	Of which, number of complaints rejected by the NBFC	2	-
4		Number of complaints pending at the end of the year	3	2
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	57	50
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	48	47
	5.2	Of 5, number of complaints resolved through advisories issued by Office ofOmbudsman	9	3
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

1) Grounds of complaints, (i.e.complaints relating to)	2) Number of complaints pending at the beginning of the year	3) Number of complaints received during the year	4) % increase/ decrease in the number of complaints received over the previous year	5) Number of complaints pending at the end of the year	6) Of 5, number of complaints pending beyond 30 days
Current Year					
Collection	1	169	111%	1	-
Penal charges/ Payment concerns	-	23	-39%	-	-
Loan cancellation	-	36	64%	-	-
Bureau Reporting	1	50	72%	1	-
Settlement and Waiver	-	21	17%	-	-
Others	-	41	242%	1	-
Total	2	340	71%	3	-
Previous Year					
Collection	1	80	NA	1	-
Penal charges/ Payment concerns	-	38	NA	-	-
Loan cancellation	-	22	NA	-	-
Bureau Reporting	1	29	NA	1	-
Settlement and Waiver	-	18	NA	-	-
Others	-	12	NA	-	-
Total	2	199	NA	2	-

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Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in million Rupees unless otherwise stated)

Section II

A) **Corporate Governance**

1) **Composition of the Board**

Sr. No.	Name of Director	Director Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instrument held in the NBFC
					Held	Attended		Salary and other compensation	Sitting fee	Commission	
1.	Mr. Ashish Sohan Goyal	27-Mar-17	Executive	7264957	8	8	2	Nil	Nil	Nil	10*
2.	Mr. Akshay Mehrotra	27-Mar-17	Executive	7334498	8	7	1	Nil	Nil	Nil	Nil
3	Mrs. Subhasri Sriram	05-Sep-22	Independent	1998599	8	8	17	Nil	0.48	0.02	Nil
4	Mr. Prakash Chanra Kandpal	15-Mar-24	Independent	6452437	1	1	2	Nil	0.05	-	Nil

*10 Equity Shares held by Mr. Ashish Sohan Goyal as a nominee of Social Worth Technologies Private Limited.

Details of change in composition of the Board during the current and previous financial year.

Sr. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. Prakash Chandra Kandpal	Independent	Appointment	15-Mar-24
2.	Mr. Diwakar Gupta	Independent	Resignation	27-Nov-23

2) **Committees of the Board and their composition:**

A **Names of the Committees and Terms of Reference:**

1 **Audit Committee**

The terms of reference of Audit Committee are as follows:

(i) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
(ii) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
(iii) Examination of the financial statement and the auditors' report thereon;
(iv) Approval or any subsequent modification of transactions of the Company with related parties;
(v) Scrutiny of inter-corporate loans and investments;
(vi) Valuation of undertakings or assets of the Company, wherever it is necessary;
(vii) Evaluation of internal financial controls and risk management systems;
(viii) Monitoring the end use of funds raised through public offers and related matters; and
(ix) To do all such acts, deeds and things as may be empowered or allowed under the Companies Act, 2013 and rules made thereunder, including any amendment thereto for the time being in force.

Composition of Audit Committee as on March 31, 2024:

Sr. No.	Name of Director / Member	Member of Committee Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mrs. Subhasri Sriram	29-Sep-23	Chairperson	3	3	Nil
2.	Mr. Askahay Mehrotra	30-May-23	Non-Executive	2	2	Nil

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2 Nomination and Remuneration Committee

The terms of reference of Nomination and Remuneration Committee are as follows:

(i) To formulate the criteria for determining qualifications, positive attributes and independent of a director.
(ii) To recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
(iii) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and to recommend to the Board their appointment and removal.
(iv) To specify the manner for effective evaluation of the performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
(v) To propose to the Board, the members that may form part of Nomination and Remuneration Committee with the approval of the Board; and
(vi) To do all such acts, deeds and things as may be empowered or allowed under the Companies Act, 2013 and rules made thereunder, including any amendment thereto for the time being in force.

Composition of Nomination and Remuneration Committee as on March 31, 2024:

Sr. No.	Name of Director / Member	Member of Committee Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mrs. Subhasri Sriram	29-Sep-23	Chairperson	1	1	Nil
2	Mr. Akshay Mehrotra	30-May-23	Non-Executive	1	1	Nil

3 Risk Management Committee

The terms of reference of Risk Management Committee are as follows:

The Risk Management Committee shall formulate mitigation plans for risks associated with the Company illustrative as follows:
1. Liquidity Risk.
2. Credit and Market Risks.
3. Earnings and Reputation Risks.
4. Interest Rate Risk.
5. Operational Risk.
6. Regulatory and Compliance Risks.
7. Strategic Risk.

Composition of Risk Management Committee as on March 31, 2024:

Sr. No.	Name of Director / Member	Member of Committee Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ashish Goyal	27-Sep-23	Chairperson	4	4	10*
2.	Mr. Akshay Mehrotra	27-Sep-23	Member	4	4	Nil
3.	Mr. Vimal Saboo	27-Sep-23	Member	4	4	Nil
4	Mr. Mohit Sharma	13-Feb-24	Member	0	0	Nil
5	Mr. Swaminathan V.	13-Feb-24	Member	0	0	Nil

*10 Equity Shares held by Mr. Ashish Sohan Goyal as a representative of Social Worth Technologies Private Limited.
^ Member of the committee is not the director in the Company

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4 **Assets Liabilities Management Committee**

The terms of reference of Risk Management Committee are as follows:

The role of the Committee is to oversee the implementation of the Asset Liability Management system and review its functionality periodically covering liquidity risk management, management of market risks, funding and capital planning,

Composition of Assets Liabilities Management Committee as on March 31, 2024:

Sr. No.	Name of Director / Member	Member of Committee Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ashish Goyal	27-Sep-23	Chairperson	4	4	10*
2.	Mr. Akshay Mehrotra	27-Sep-23	Executive	4	4	Nil
3.	Mrs. Riddhi Shah^	27-Sep-23	Member	4	4	Nil

*10 Equity Shares held by Mr. Ashish Sohan Goyal as a representative of Social Worth Technologies Private Limited.
^ Member of the committee is not the director in the Company

5 **IT Strategy Committee**

The terms of reference of IT Strategy Committee are as follows:

(i) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business
(ii) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable
(iii) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources
(iv) Ensuring proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls
(v) To do all such acts, deeds and things as may be empowered or allowed under the Companies Act, 2013 and other extant rules and regulations, including any amendment thereto for the time being in force

Composition of IT Strategy Committee as on March 31, 2024:

Sr. No.	Name of Director / Member	Member of Committee Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mrs. Subhasri Sriram	29-Sep-23	Chairperson	2	2*	Nil
2.	Mr. Vinay Dubey	29-Sep-23	Member	2	2	Nil
3.	Mr. Saurabh Khandelwal	29-Sep-23	Member	2	2	Nil

^ Member of the committee is not the director in the Company
* Participated in the meeting over telephone

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3) Details of General Body Meetings:

Sr. No.	Type of Meeting (Annual/ Extra-Ordinary	Date and Place	Special resolutions passed
1.	Annual General Meeting	Date: 30/09/2023, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	None
2.	Extra Ordinary General Meeting	Date: 28/04/2023, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	1. To approve issuance of Non Convertible Debentures. 2.To Approve appointment of Mr. Diwakar Gupta.
3.	Extra Ordinary General Meeting	Date: 01/06/2023, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	1. Approval for offer and issue of Equity Shares on a Rights Basis to Social Worth Technologies Private Limited. 2. Approve the terms of the draft Offer Letter along with the Share Application Form
4.	Extra Ordinary General Meeting	Date: 11/12/2023, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	1. Approval for offer and issue of Equity Shares on a Rights Basis to Social Worth Technologies Private Limited. 2. Approve the terms of the draft Offer Letter along with the Share Application Form.
5.	Extra Ordinary General Meeting	Date: 21/03/2024, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	1. To approve amendment to Articles of Association. 2. To approve amendment to Memorandum of Association of the Company. 3. To approve the increase of limit for issuance of Non-Convertible Debentures of the Company. 4. To approve increasing the borrowing limit of the Company from Rs. 1,500 Crores to Rs. 2,500 Crores. 5. To approve issue of Equity Shares to Social Worth Technologies Private Limited. 6. Approve the Terms of the Draft Offer Letter along with the Share Application Form





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Notes to the Financial Statements for the year ended March 31, 2024
(All amounts in million Rupees unless otherwise stated)

Disclosure pursuant to RBI notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021

a) Details of transfer through assignment in respect of loans not in default during the year ended 31 March 2024

Particulars	As at March 31, 2024
Count of loan account assigned	5,868
Amount of loan account assigned	986.95
Retention of beneficial economic interest (MRR)	5.00%
Weighted average maturity (Residual maturity) (in months)	17.37
Weighted average holding period (in months)	5.97
Coverage of tangible security*	NA
Rating wise distribution of rated loans#	NA

*Since the Company is engaged in unsecured lending, we have no coverage of tangible security.
#All our borrowers are individuals & not rated entities and accordingly not applicable

b) Details of acquired through assignment in respect of loan not in default during the year ended 31 March 2024

Particulars	Secured	Unsecured
Count of loan account assigned	Nil	Nil
Amount of loan account assigned		
Weighted average maturity (Residual maturity) (in months)		
Weighted average holding period (in months)		
Retention of beneficial economic interest		
Coverage of tangible security		
Rating wise distribution of rated loans		

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59 **Master Direction- Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021**

Disclosure required as per Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 (Updated; as on December 05, 2022)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	2	1
2	Total amount of securitised assets as per books of the SPEs	986.95	247.29
3	Total amount of exposures retained by the originator 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	49.35	19.78
	• Others	106.87	32.15
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	-	-
5	Sale consideration received for the securitized assets	880.08	215.14
	Gain/loss on sale on account of securitization	-	-
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	-	-
	(a) Amount paid	-	-
	(b) Repayment received	-	-
	(c) Outstanding amount	-	-
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	Nil	Nil
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	Nil	Nil

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EARLY SALARY SERVICES PVT. LTD.

60 Additional Regulatory Information

(i) Undisclosed Income
Company does not have any undisclosed income under the Income-Tax Act, 1961.

(ii) Details of Benami Property held
Company does not hold any Benami Property.

(iii) Wilful Defaulter
Company is not declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with Struck off Compaines
Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013.

(vi) Title deeds of Immovable Properties not held in name of the
The Company does not possess any immovable property whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.

(vii) Details of Crypto Currency or Virtual Currency:
The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.

(viii) Compliance with approved scheme of arrangement:
There is no such arrangement undertaken by the company in the financial years ended March 31, 2024 and March 31, 2023.

(ix) Compliance with number of Layers of the Companies:
The company has complied with the number of layers prescribed under clause (87) of sub section 2 of the act read with Companies (Restriction of numbers of layers) rules 2017 in the financial years ended March 31, 2024 and March 31, 2023.

(x) Compliance with utilisation of borrowed funds/share premium:
No funds have been advanced or loaned or invested (either from borrowed finds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The Company has also not received any funds from any parties (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(xi) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has enabled the audit trail (edit logs) facility of the accounting software used for maintenance of all accounting records during the year ended March 31, 2024 except for cases mentioned as below:

(a) Oracle Fusion – During the financial year ended March 31, 2024, the Company migrated to the accounting software "Oracle Fusion" and the feature of recording audit trail (edit log) was not enabled from the date of Implementation i.e. 01 April 2023 till 30 September 2023 for all relevant transactions recorded in the software.

(b) In case of software GreytHR, which is used for the maintenance of books of account in respect to HR of the Company is operated by a third party software service provider. The Service Organisation Control Type 2 report was not made available to the Company by the third party software service provider.

61 Previous year's information have been regrouped/reclassified wherever necessary to correspond with current period's classification/disclosure.

As per our report of even date
For Kirtane & Pandit LLP
Chartered Accountants
Firm's Registration Number: 105215W/W100057

Sandeep Welling
Partner

Membership No. 044576
Place: Mumbai
Date: 29 May 2024

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited
CIN: U67120PN1994PTC184868

Ashish Goyal
Director

DIN- 07264957
Place: Pune
Date: 29 May 2024

Akshay Mehrotra
Director

DIN- 07334498

Jayesh Kulkarni
Company Secretary
Membership No. A41419

EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited
(All amounts in million Rupees unless otherwise stated)

Annexure 1

Schedule to the balance sheet as per Para 18 of Master Direction - Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended time to time.

	Particulars	As at March 31, 2024		As at March 31, 2023	
	Liabilities side :				
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
	(a) Debenture : Secured	5,431.37	-	795.25	-
	: Unsecured	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	7,137.18	-	4,238.86	-
	(d) Inter-corporate loans and borrowing	515.04	-	3,546.02	-
	(e) Commercial Paper	488.96	-	239.72	-
	(f) Public Deposits	-	-	-	-
	(g) Working Capital Demand Loans	345.37	-	94.21	-
	(g) Pass-through Certificates	821.82	-	215.14	-

	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):	As at March 31, 2024		As at March 31, 2023	
(2)		**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
	(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	-	-	-	-

	Assets side :	As at March 31, 2024	As at March 31, 2023
		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*	21,553.07	12,440.04
(4)	**Break up of Leased Assets and stock on hire counting towards AFC activities**		
	(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 AFC 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) Debenture and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Investment in the nature of credit substitute)	-	-
	2. Unquoted :		
	(I) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	Long Term investments :		
	1. Quoted :		
	(I) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Investment in the nature of credit substitute)	-	-
	2. Unquoted :		
s	(I) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-

* Excludes interest and fees accrued but not due.

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

Category	As at March 31, 2024			As at March 31, 2023		
	Amount Net of Provisions			Amount Net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. **Related Parties**	-	-	-	-	-	-
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related Parties	-	-	-	-	-	-
2. Other than related Parties	-	21,553.07	21,553.07	-	12,440.04	12,440.04
Total	**-**	**21,553.07**	**21,553.07**	-	**12,440.04**	**12,440.04**

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

Category	As at March 31, 2024		As at March 31, 2023	
	Market value/ Break up or Fair Value or NAV	Book Value(net of Provisions)	Market value/ Break up or Fair Value or NAV	Book Value(net of Provisions)
1. **Related Parties**				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related Parties	-	-	-	-
2. Other than related Parties	-	-	-	-
Total	-	-	-	-

(8) Other Information:

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
i) Gross Non-performing Assets		
a) Related Parties	-	-
b) Other than related Parties	610.60	434.94
ii) Net Non-performing Assets		
a) Related Parties	-	-
b) Other than related Parties	276.46	233.25
iii) Assets acquired in satisfaction of Debt	-	-

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EARLY SALARY SERVICES PVT. LTD. ★

INDEPENDENT AUDITORS' REPORT

To the members of EarlySalary Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **EarlySalary Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Cash Flow for the year then ended, and a summary of the 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the financial statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditors' 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.

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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 financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1) A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Financial Statements;

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 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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed pending litigations which may have an impact on its financial position. (Refer Note 28 to the financial statements);

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

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

iv) With respect to clause (e) of Rule 11 of the companies (Audit and Auditors) Rules,2014, as amended:

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities

KIRTANE & PANDIT LLP * Chartered Accountants * FRN 105215W/ W100057

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during financial year 2022-23.

3) The company is a Private Limited company the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057





Sandeep Welling
Partner
Membership No: 044576
UDIN: 23044576BGXPTF3559

Place: Mumbai
Date: 06 June 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2023, we report that:

i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed and the same have been properly dealt with in the books of accounts.

c) The Company does not have any Immovable Property as of 31st March 2023. Hence reporting under clause 3(1)(c) is not applicable.

d) The Company has not revalued its Property Plant and equipment or Intangible assets or both during the year.

e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988.

ii) a) The Company's business does not involve holding of inventories. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns/ statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii) a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, provided during the year are, prima facie, not prejudicial to the Company's interest.

c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments

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of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 13 of the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof

d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 13 to the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

e Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

f) Based on our audit procedures, according to the information and explanation made available to us, 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.

iv) In our opinion and according to the information and explanations given to us, the Company has not given loans or guarantees or provided securities which are covered by the provisions of Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public, hence the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable. Further, according to the information and explanations given to us, no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.

vi) To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products/services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable

vii) a) In our opinion and according to the information and explanation given to us, the Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Cess and other material statutory dues and generally regular in depositing income tax dues applicable to it during the year with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Services Tax which have not been deposited as at March 31, 2023 on account of dispute are given below:

Sr No.	Name of the Statute	Nature of the Dues	Amount (in Rs)	Period(s) to which the amount relates	Forum where the dispute is pending
1	Goods and Services Tax Act Law	Good and Service Tax	2,10,81,964	July 2017 to March 2018	Deputy Commissioner of State Tax (Appeals)
2	Goods and Services Tax Act Law	Good and Service Tax	63,95,521	April 2019 to March 2020	Deputy Commissioner of State Tax

viii) According to the information and explanations given to us and as represented by management, there are no transactions which are not recorded in the books of account, and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans from bank during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) and (f) The Company does not have any subsidiary, associates and joint venture during the year. Accordingly reporting under paragraph 3(ix)(e) and 3 (ix) (f) is not applicable

x) In our opinion and according to the information and explanations given to us:

a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and as represented by management, the company has made private placement of shares to Socialworth Technologies Private Limited (The Holding Company of EarlySalary Services Private Limited) and has complied with the requirements of section 42 and section 62 of the Companies act 2013 and funds raised have been used for the purposes for which the funds were raised.

The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

xi) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing we report that:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

b) No report under section 143(12) of the Act in form ADT-4 has been filed during the year by the auditor.

c) No whistle-blower complaints were received during the year by the company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates

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to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

b) We have considered the report of Internal Auditor for the year.

xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.

xvi) In our opinion and according to the information and explanations given to us:

a) We report that the Company has obtained registration as required, under section 45-IA of the Reserve Bank of India Act, 1934;

b) The company has not conducted any Nonbanking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable;

d) The group does not have any Core Investment Company (CIC) thus reporting under paragraph 3(xvi)(d) is not applicable.

xvii) The Company has not incurred any cash loss during the financial year ended on 31st March 2023 and the immediately preceding financial year.

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

xix) In our opinion and according to the information and explanations given to us and 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 statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. 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) The provisions of Sec. 135 are currently not applicable to the Company. Accordingly, reporting under paragraph 3(xx) (a) and (b) of the order is not applicable.

xxi) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures during the year. Hence, the Company is not required to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057





Sandeep Welling
Partner
Membership No: 044576
UDIN: 23044576BGXPTF3559

Place: Mumbai
Date: 06 June 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'report on other legal and regulatory requirements' section of our Report of even date]

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

We have audited the internal financial controls with reference to the financial statements of EarlySalary Services Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements 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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2023, 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 issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

Sandeep Welling
Partner
Membership No: 044576
UDIN: 23044576BGXPTF3559

Place: Mumbai
Date: 06 June 2023

EarlySalary Services Private Limited
Balance Sheet as at 31st March 2023
CIN - U67120PN1994PTC184868

(Currency: INR Mn)

Particulars	Note	As at 31 March 2023	As at 31 March 2022
Equity and Liabilities			
Shareholders' funds			
Share capital	4	1,150.00	632.40
Reserves and surplus	5	2,542.66	438.41
		3,692.66	1,070.81
Non- current liabilities			
Long- term borrowings	6	1,708.28	1,144.86
Long- term provisions	7	13.29	8.20
		1,721.57	1,153.06
Current liabilities			
Short- term borrowings	8	7,197.41	2,660.23
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	9	109.38	48.65
Other current liabilities	10	375.65	154.89
Short- term provisions	7	362.63	119.61
		8,045.07	2,983.38
Total		**13,459.30**	**5,207.25**
Assets			
Non- current assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	11	5.99	5.80
- Intangible assets	11	0.60	0.99
Loans and advances	12	1,350.89	525.69
Other non- current assets	13	7.51	4.47
Deferred tax asset (net)	22	82.45	28.50
		1,447.44	565.45
Current assets			
Current investments	14	-	150.00
Cash and cash equivalents	15	553.16	212.69
Loans and advances	12	11,218.12	4,221.25
Other current assets	13	240.58	57.86
		12,011.86	4,641.80
Total		**13,459.30**	**5,207.25**

Significant accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm's Registration Number: 105215W/W100057

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: 6 June 2023

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited

Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 30 May 2023

Akshay Mehrotra
Director
DIN- 07334498

Jayesh Kulkarni
Company Secretary
Membership No. A41419

EarlySalary Services Private Limited
Statement of Profit and Loss for year ended 31st March 2023
CIN - U67120PN1994PTC184868

(Currency: INR Mn)

Particulars	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	16	2,761.39	1,078.63
Other income	17	5.06	10.56
Total Income		**2,766.45**	**1,089.19**
Expenses			
Employee benefits expenses	18	256.99	135.27
Finance costs	19	628.69	346.52
Depreciation and amortisation expenses	11	2.27	2.54
Other expenses	20	1,004.08	374.45
Provisions and write-offs	21	669.37	189.90
Total expenses		**2,561.40**	**1,048.68**
Profit before tax		**205.05**	**40.51**
Tax expense:			
Current Tax		107.33	16.95
Deferred Tax	22	(53.95)	(5.31)
Net Current Tax Expense		**53.38**	**11.64**
Profit for the year		**151.67**	**28.88**
Earnings per equity share (Nominal value of Rs.10 each (31 March 2023 - Rs. 10 each))			
Basic EPS (Computed on the basis of profit for the year)	23	1.72	0.50
Diluted EPS (Computed on the basis of profit for the year)		1.72	0.50

Significant accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm's Registration Number: 105215W/W100057

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: 6 June 2023

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited

Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 30 May 2023

Akshay Mehrotra
Director
DIN- 07334498

Jayesh Kulkarni
Company Secretary
Membership No. A41419

EarlySalary Services Private Limited
Cash Flow Statement for the year ended 31st March 2023
CIN - U67120PN1994PTC184868

(Currency: INR Mn)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Profit / (Loss) before taxation	**205.05**	**40.51**
Adjustments for:		
Depreciation and amortization	2.27	2.54
Profit on the sale of investment	(3.21)	(7.09)
Loss on the sale of fixed assets	0.02	-
Finance costs	628.69	345.97
Interest on NCD	-	(1.92)
Provisions and write-offs	669.37	189.90
Employee stock option expense	12.28	-
Provision for employee benefits	5.50	4.79
	1,519.98	**574.70**
Working capital adjustments:		
(Increase) / Decrease in loans and advances	(8,266.72)	(2,562.67)
(Increase) / Decrease in other current assets	(185.76)	7.24
Increase / (Decrease) in current liabilities and provisions	220.36	112.40
Increase / (Decrease) in trade payables	60.73	21.68
Cash used in operations	**(6,651.41)**	**(1,846.65)**
Less: Taxes paid	(89.04)	(10.00)
Net cash used in operating activities	**(6,740.45)**	**(1,856.65)**
Cash flows from investing activities		
Purchase of current investments	(5,630.00)	(1,797.50)
Proceeds from sale of current investments	5,783.21	1,985.41
Purchase of fixed assets	(2.08)	(2.80)
Purchase of fixed deposit with maturity more than 3 months	(68.63)	16.85
Net cash used in investing activities	**82.50**	**201.97**
Cash flows from financing activities		
Proceeds from long term borrowings	3,863.00	1,554.34
Repayment of long term borrowings	(597.22)	(278.30)
Proceeds from short term borrowings	11,374.86	3,385.51
Repayment of short term borrowings	(9,540.03)	(2,786.98)
Payment of finance costs	(628.69)	(345.97)
Issuance of shares	2,457.90	150.00
Net cash from financing activities	**6,929.81**	**1,678.59**
Net increase in cash and cash equivalents	**271.86**	**23.90**
Cash and cash equivalents at beginning of period (refer to note 15)	**209.29**	**185.39**
Cash and cash equivalents at end of period (refer to note 15)	**481.15**	**209.31**
Cash and cash equivalents comprises of :		
Cash on hand	0.00	0.00
Balance with banks	481.13	209.29
Total	**481.13**	**209.29**

Notes :
1.The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard (AS) 3 Cash Flow Statements
2. Previous year's figures have been regrouped and reclassified wherever necessary to confirm to current year's classification.

As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm's Registration Number: 105215W/W100057

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: 6 June 2023

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited

Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 30 May 2023

Akshay Mehrotra
Director
DIN- 07334498

Jayesh Kulkarni
Company Secretary
Membership No. A41419

EarlySalary Services Private Limited
Notes to the Financial Statements for the year ended 31st March 2023

1 Corporate Information

EarlySalary Services Private Limited ("the Company") was incorporated on September 6, 1994 as Ashish Securities Private Limited. The Company's name was changed to EarlySalary Services Private Limited with effect from August 3, 2020, after obtaining necessary approval from the Registrar of Companies. The Company is a Non-banking Financial Company (NBFC) registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 (vide original certificate of registration number 5.01590, dated April 20, 1998 and reissued certificate of registration number 13.02357 dated January 12, 2021 on account of change in name) and is presently classified as a Systemically Important Non-Deposit Taking NBFC (NBFC-ND-SI) and Middle Layer (NBFC-ML) as per Scale Based Regulations of RBI. The Company is engaged in providing unsecured loans to individuals.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with generally accepted accounting principles in India, under the historical cost convention on an accrual basis except as detailed in note 3(j) - Revenue Recognition. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act, 2013 and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (the "NBFC Master Directions") issued by RBI.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3 Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and results of operation during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ from these estimates.

(b) Property, Plant and Equipment

Property, Plant and Equipment 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 fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss. All other repair and maintenance costs are recognised in profit or loss as incurred.

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(c) Depreciation on Property, Plant and Equipment

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Particulars	Estimated useful life by the Company (in years)
Office Equipment	5
Computers	3
Electrical Installations	10
Furniture & Fixtures	10

Depreciation on assets whose cost does not exceed Rs.5,000 is fully provided in the year of purchase.

(d) Intangible Assets and related amortisation

Intangible asset are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets under development are capitalized only if the company is able to establish control over such assets and expects future economic benefit will flow to the company. Intangible assets are amortized in the Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of economic benefits of the asset.

Particulars	Estimated useful life by the Company (in years)
Computer Software	3

Depreciation on assets whose cost does not exceed Rs.5,000 is fully provided in the year of purchase.

(e) Impairment of Property, Plant and Equipment and intangible assets

Assessment is done at each Balance sheet date as to whether there is any indication that a tangible and intangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

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

(g) Consumer loans

Loan finance extended to customers are classified as loans and advances and are accounted once all the following events are completed:

i. On successful completion of auto/manual credit underwriting
ii Completion of documentation formalities by the customer
iii. Disbursal of loan

Loans are stated at the amount advanced and interest due as reduced by the amounts received up to the balance sheet date.

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(h) Asset classification and provisioning for loans and advances

The asset classification norms stipulated under NBFC Master Directions require loans and advances to be classified as (i) Standard assets, (ii) Sub-standard assets and (iii) Loss assets.

Accordingly, the Company classifies its loans based on the days-past-due (DPD) or overdue status as follows:

Asset classification	DPD / Overdue status
Standard Assets	Up to 90 DPD
Sub-standard Assets	91-180 DPD
Loss Assets	Above 180 DPD

All restructured loans are classified as Sub-standard assets.

Provision for Standard Assets is based on management's assessment, subject to minimum rate of 0.40% as per applicable NBFC Master Directions.

Loan loss provision in respect of non-performing assets is made in accordance with the provision policy approved by the Board of Directors, which is based on the management's assessment of the degree of provisioning of the loans and estimates of recoverability / realization of the loans, subject to minimum provisioning requirements as per applicable NBFC Master Directions.

(i) Cash and Cash Equivalents

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

(j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Interest on standard loans is accrued on a daily basis as determined by the amount outstanding and the rate applicable. In the case of non-performing loans, interest is recognized upon realization. Overdue interest recognized as income in previous periods is reversed in the month in which the loan is classified as non-performing.

ii) Interest on bank / margin money deposit is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

iii) Loan processing fees is recognized upfront on disbursal of loan in accordance with terms of agreement.

iv) Penalty charges, net of Goods and Service Tax/Service Tax, is recognized on realization basis.

v) Profit or loss on sale of investments is determined on based on the cost of the investment considered on FIFO basis.

vi) Write off recoveries - The Company recognises income on recoveries of consumer loans written off on realisation.

vii) Subvention income - The Company recognises income over the tenure of the loans in accordance with the terms of the agreement.

viii) Servicing fee income -The Company recognises the income on a monthly basis after the disbursement the loan in accordance with the terms of the agreement.

(k) Borrowing costs

Borrowing cost includes interest cost and other cost incurred in connection with borrowings. Interest cost is charged to Statement of Profit & Loss in the year in which it is incurred. Ancillary and other borrowing costs are charged to statement of Profit and loss as and when incurred.





(l) Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amount due in the period in which the employee renders the related service.

Post Employment Benefits

Defined Contribution Plans

Provident Fund: Contribution towards provident fund for all employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Other Long-Term Employee Benefits

Compensated Absences:

The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(m) Current and deferred tax

Tax expense for the period, comprising current and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance sheet date. At each Balance sheet date, the Company re-assesses un-recognized deferred tax assets, if any. In case there are carried forward losses and un-absorbed depreciation as per the Income Tax Act, 1961, deferred tax assets are recognized only when there is a virtual certainty supported by convincing evidence that such assets will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(n) Expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

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KP LLP

EARLY SALARY SERVICES PVT. LTD.

(o) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

(p) Provision and Contingent Liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic resources will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from the 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 arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(q) Earnings Per Share

Basic earnings per share is 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 and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 is adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, unless they have been issued at a later date.

(r) Special Reserve

In accordance with Section 45-IC of RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

(s) Segment reporting

The Company operates in a single business segment i.e. lending which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.

(t) Foreign currency transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transactions. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

(u) Employee Stock Option Scheme

The employees of the Company and its subsidiaries, if any are entitled for grant of stock options (equity shares) based on the eligibility criteria set in Stock Appreciation Rights (SAR) and Management Stock Option Plan (MSOP) plan of the Holding Company. In accordance with the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

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EARLY SALARY SERVICES PVT. LTD.

(Currency: INR Mn)

Particulars	As at 31 March 2023	As at 31 March 2022
4 Share capital		
Authorised capital		
16,50,00,000 (31 March 2022 - 6,50,00,000) Equity shares of Rs 10 each	1,650.00	650.00
Issued, subscribed and paid-up		
11,50,00,000 (31 March 2022 - 6,32,39,723) equity shares of Rs 10 each, fully paid up	1,150.00	632.40
	1,150.00	**632.40**

4a Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	6,32,39,723	632.40	5,47,21,835	547.22
Issued during the year	5,17,60,277	517.60	85,17,888	85.18
At the end of the year	**11,50,00,000**	**1,150.00**	**6,32,39,723**	**632.40**

4b The rights, preferences and restrictions attached to equity shares.

The Company has single class equity shares having a par value of Rs. 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Upon show of hands, every member present in person and holding any equity share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company.

4c Details of shares held by Holding Company

	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs. 10 each fully paid up held by Social Worth Technologies Private Limited, Holding Company	11,49,99,990	1,150.00	6,30,89,713	630.90

4d Details of shareholder holding more than 5% of aggregate equity shares

	As at 31 March 2023			As at 31 March 2022		
	No. of shares	Amount	% Holding	No. of shares	Amount	% Holding
Social Worth Technologies Private Limited	11,49,99,990	1,150.00	100.00%	6,30,89,713	630.90	99.76%

4e Shared held by promoters

	As at 31 March 2023			As at 31 March 2022		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Social Worth Technologies Private Limited	11,49,99,990	100.00%	0.24%	6,30,89,713	99.76%	0.04%

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EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited
Notes to Financial Statements as at 31st March 2023

(Currency: INR Mn)

Particulars	As at 31 March 2023	As at 31 March 2022
5 Reserves and surplus		
a Statutory reserve fund (under Section 45-IC of RBI Act, 1934)		
Balance as per last financial statements	11.38	5.60
Add: Amount transferred from the surplus balance of profit and loss	30.33	5.78
Closing balance	41.71	11.38
b Employee stock options outstanding		
Balance as per last financial statements	-	-
Add: Employee stock option compensation for the year	12.28	-
Less: Transfer to securities premium on exercise of stock options during the year	-	-
Closing balance	12.28	-
c Securities premium account		
Balance as per last financial statements	441.06	376.24
Add: Premium on issue of equity shares during the year	1,940.30	64.82
Closing balance	2,381.36	441.06
d Deficit in the statement of profit and loss		
Balance as per last financial statements	(14.03)	(37.13)
Add: Profit / (Loss) for the year transferred from statement of profit and loss	151.67	28.88
Less: Transfer to statutory reserve as required by Sec 45-IC of Reserve Bank of India Act, 1934	(30.33)	(5.78)
Net Surplus / (Deficit) in the statement of profit or loss	107.31	(14.03)
Total Reserves and Surplus	**2,542.66**	**438.41**

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/W100053 KPLLP

EARLY SALARY SERVICES PVT. LTD.

(Currency: INR Mn)

Particulars	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
6 Long- term borrowings				
Secured :				
- Non-convertible Debentures (refer Note 6A)*				
300 Units of 14.66% Secured Redeemable Non-Convertible Debenture of face value of Rs 10,00,000 each redeemable at the end of 2.66 years from the date of allotment i.e. 23 March 2022	120.00	210.00	90.00	90.00
250 Units of 14.99% Secured Redeemable Non-Convertible Debenture of face value of Rs 10,00,000 each redeemable at the end of 3 years from the date of allotment i.e. 30 Dec 2021	250.00	250.00	-	-
1,50,00,000 Units of 15.00% Secured Redeemable Non-Convertible Debenture of face value of Rs 10 each redeemable at the end of 1.91 years from the date of allotment i.e. 31 March 2021	-	-	-	75.00
2,830 Units of 14.60% Secured Redeemable Non-Convertible Debenture of face value of Rs 1,00,000 each redeemable at the end of 1.75 years from the date of allotment i.e. 13 October 2021	-	80.86	80.86	161.71
215 Units of 14.69% Secured Redeemable Non-Convertible Debenture of face value of Rs 10,00,000 each redeemable at the end of 1.25 years from the date of allotment i.e. 19 March 2021	-	-	-	215.00
150 Units of 12.73% Secured Redeemable Non-Convertible Debenture of face value of Rs 10,00,000 each redeemable at the end of 1.25 years from the date of allotment i.e. 19 March 2021	-	-	-	30.00
250 Units of 12% Secured Redeemable Non-Convertible Debenture of face value of Rs 10,00,000 each redeemable at the end of 1.50 years from the date of allotment i.e. 29 March 2023	93.92	-	156.08	-
Indian rupee loan from banks & financial institutions*				
- Term Loan from Banks	584.34	131.25	702.46	175.00
- Term Loan from non-banking finance companies	660.02	472.75	1,649.62	1,570.12
	1,708.28	**1,144.86**	**2,679.02**	**2,316.83**
Amount disclosed under the head 'Short-term borrowings' (Refer Note 8)	-		**2,679.02**	**2,316.83**
Net Amount	**1,708.28**	**1,144.86**	-	-

* The Non-convertible Debentures and Term Loans are secured by hypothecation of specific book debts, receivables of the Company and corporate guarantee is provided by the holding company viz., Social Worth Technologies Private Limited

6A Terms of repayment of borrowings as at March 31, 2023

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due beyond 3 Years		Total
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Non-Convertible Debentures										
Quarterly										
1-2 Years	12.00%- 14.00%	4	156.08	2	93.92	-	-	-	-	250.00
Quarterly										
1-2 Years	14.01% - 15.00%	2	80.86	-	-	-	-	-	-	80.86
Half-Yearly										
1-2 Years	14.01% - 15.00%	-	-	-	-	-	-	-	-	-
Yearly										
1-3 Years	14.01% - 15.00%	1	90.00	1	120.00	-	-	-	-	210.00
Bullet										
1-2 Years	14.01% - 15.00%	-	-	1	250.00	-	-	-	-	250.00
Term Loans										
Monthly										
2-3 years	12.00%- 14.00%	107	1365.68	51	817.41	1	7.04	-	-	2,190.13
2-3 years	14.01% - 15.00%	38	292.73	4	11.11	-	-	-	-	303.84
Above 3 years	14.00%- 15.00%	15	85.80	10	45.45	-	-	-	-	131.25
Quarterly										
1-2 Years	12.00%- 14.00%	0	148.31		0			-	-	148.31
2-3 years	12.00%- 14.00%	4	116.67	2	58.33			-	-	175.00
2-3 years	14.01% - 16.00%	14	222.92		0			-	-	222.92
Above 3 years	12.00%- 14.00%	8	161.67	8	161.67	6	101.67	-	-	425.00
Total		**202**	**2,721**	**79**	**1,558**	**7**	**109**	-	-	**4,387.30**

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EARLY SALARY SERVICES PVT. LTD.

6A Terms of repayment of borrowings as at March 31, 2022

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due beyond 3 Years		Total
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Non-Convertible Debentures										
Monthly										
1-2 Years	12.00%- 14.00%	3	30.00	-	-	-	-	-	-	30.00
Quarterly										
1-2 Years	14.01% - 15.00%	4	161.71	2	80.86	-	-	-	-	242.57
Half-Yearly										
1-2 Years	14.01% - 15.00%	2	75.00	-	-	-	-	-	-	75.00
Yearly										
1-3 Years	14.01% - 15.00%	1	90.00	1	90.00	1	120.00	-	-	300.00
Bullet										
1-2 Years	14.01% - 15.00%	4	215.00	1	-	1	250.00	-	-	465.00
Term Loans										
Monthly										
1-2 Years	12.00%- 14.00%	153	937.86	34	251.24	-	-	-	-	1,189.10
	14.01% - 15.00%	73	165.59	30	71.51	2		-	-	237.10
2-3 years	12.00%- 14.00%	12	50.00	12	54.55	10	45.45	-	-	150.00
Above 3 years	14.00%- 15.00%	12	125.00	3	31.25	-	-	-	-	156.25
Quarterly										
1-2 Years	14.01% - 15.00%	23	466.67	7	150	-	-	-	-	616.67
Total		**285**	**2,316.83**	**90**	**729.40**	**14**	**415.45**	-	-	**3,461.68**

Particulars	Long-term Provisions (Non-current)		Short-term Provisions (Current)	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
7 Provisions				
Provision for gratuity	8.17	4.77	0.50	0.40
Provision for leave encashment	5.12	3.43	0.81	0.86
Contingent provision for standard assets	-	-	99.55	27.78
Provision for non performing assets	-	-	236.53	83.57
Provision for income tax	-	-	25.24	6.95
	13.29	**8.20**	**362.63**	**119.56**

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EARLY SALARY SERVICES PVT. LTD.

(Currency: INR Mn)

Particulars	As at 31 March 2023	As at 31 March 2022
8 Short -term borrowings		
Secured		
Indian rupee loan from banks & financial institutions		
- Working capital loans repayable on demand from bank*	94.21	145.15
- Term loans from non-banking finance companies**	500.37	-
- Term loans from Banks**	138.07	148.22
- Commercial Papers**	239.72	-
Current maturities of long- term borrowings	2,679.02	2,316.83
Unsecured		
Inter corporate deposit from holding company (refer note 26)	3,546.02	50.03
	7,197.41	**2,660.23**
* Secured by fixed deposit placed as security by the holding company viz., Social Worth Technologies Private Limited ** The Loans are secured by hypothecation of specific book debts, receivables of the Company and corporate guarantee is provided by the holding company viz., Social Worth Technologies Private Limited		
9 Trade payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	9.58	10.75
Due to holding company	99.80	37.90
	109.38	**48.65**

Particulars	Outstanding for following periods from due date of payment -31.03.23				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.24	0.06	2.27	-	9.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment -31-03-22				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	8.37	2.38	-	-	10.75
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues Others	-	-	-	-	-

Particulars	As at 31 March 2023	As at 31 March 2022
10 Other current liabilities		
Interest accrued but not due on borrowings	27.60	32.16
Employee benefits payable	-	1.46
Statutory dues including provident funds and tax deducted at source	25.74	12.96
Subvention income received in advance	88.41	67.89
Provision for Expenses	184.22	32.91
Other	49.68	7.51
	375.65	**154.89**

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EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited

Notes to Financial Statements as at 31st March 2023

11 - Property, Plant and Equipment

(Currency: INR Mn)

Particulars	Gross Block (at cost)				Depreciation				Net Block
	As at April 1, 2022	Additions	Deductions/ Adjustments	As at Mar 31, 2023	Up to April 1, 2022	For the year	Deductions/ Adjustments	As at Mar 31, 2023	As at Mar 31, 2023
(A) Property, Plant and Equipment									
Office Equipment	0.72	1.03	-	1.76	0.13	0.24	-	0.37	1.39
Computers	6.81	0.77	1.50	6.09	4.67	1.17	1.42	4.41	1.67
Electrical Installations	0.26	-	-	0.26	0.15	0.02	-	0.18	0.08
Furniture & Fixtures	4.38	0.33	-	4.71	1.42	0.45	-	1.86	2.84
Total (A)	**12.17**	**2.13**	**1.50**	**12.82**	**6.37**	**1.88**	**1.42**	**6.83**	**5.99**
(B) Intangible Assets									
Software	3.50	-	-	3.50	2.51	0.39	-	2.90	0.60
Total (B)	**3.50**	**-**	**-**	**3.50**	**2.51**	**0.39**	**-**	**2.90**	**0.60**
TOTAL	**15.67**	**2.13**	**1.50**	**16.32**	**8.88**	**2.27**	**1.42**	**9.73**	**6.58**

Previous Year

(Currency: INR Mn)

Particulars	Gross Block (at cost)				Depreciation				Net Block
	As at April 1, 2021	Additions	Deductions/ Adjustments	As at Mar 31, 2022	Up to April 1, 2021	For the year	Deductions/ Adjustments	As at Mar 31, 2022	As at Mar 31, 2022
(A) Property, Plant and Equipment									
Office Equipment	0.15	0.57	-	0.72	0.09	0.03	-	0.13	0.60
Computers	5.35	1.50	0.03	6.81	3.19	1.48	-	4.67	2.14
Electrical Installations	0.26	-	-	0.26	0.13	0.02	-	0.15	0.10
Furniture & Fixtures	4.38	-	-	4.38	1.00	0.42	-	1.42	2.96
Total (A)	**10.14**	**2.07**	**0.03**	**12.17**	**4.43**	**1.95**	**-**	**6.37**	**5.80**
(B) Intangible Assets									
Software	2.74	0.76	-	3.50	1.92	0.59	-	2.51	0.99
Total (B)	**2.74**	**0.76**	**-**	**3.50**	**1.92**	**0.59**	**-**	**2.51**	**0.99**
TOTAL	**12.88**	**2.83**	**0.03**	**15.67**	**6.35**	**2.54**	**-**	**8.88**	**6.79**

KIRTANE & PANDIT LLP Chartered Accountants FRN 105215W/W100065 EARLY SALARY SERVICES PVT. LTD.

(Currency: INR Mn)

Particulars	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
12 Loans and advances				
Unsecured considered good unless otherwise stated:				
Security Deposit	-	30.00	-	-
Consumer loans				
Considered good *(Standard Assets in accordance with Company's asset classification policy)*	915.94	373.32	11,089.15	4,080.03
Considered doubtful *(Sub-standard Assets in accordance with Company's asset classification policy)*	434.94	122.36	-	-
Other Loans and advances				
Prepaid expenses	-	-	6.84	2.88
Income Tax Receivable	-	-	-	10.00
Receivable from holding company	-	-	6.12	38.57
Trade Advance	-	-	110.66	79.47
Others	-	-	5.34	3.20
	1,350.89	**525.68**	**11,218.12**	**4,221.25**
13 Other assets				
Security deposits	7.51	4.47	-	-
Interest accrued but not due on consumer loans	-	-	182.00	52.43
Interest accrued but not due on fixed deposit	-	-	0.04	0.02
Advance to Supplier	-	-	13.39	3.83
Undisbursed coupons	-	-	-	0.50
Amount under protest			0.98	-
Other Current Assets	-	-	44.18	1.08
	7.51	**4.47**	**240.58**	**57.86**

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EARLY SALARY SERVICES PVT. LTD.

(Currency: INR Mn)

Particulars	As at 31 March 2023	As at 31 March 2022
14 Current Investments		
At cost or net assets value, whichever is less:		
Mutual Funds		
Quoted -		
Nil (31 March 2022 - 58,357.17) units of IDFC Cash Fund-Direct Plan Growth	-	150.00
	-	**150.00**
Aggregate amount of quoted investments Nil (Market Value Nil) (31 March 2022 - 15,00,00,000)	-	150.00





(Currency: INR Mn)

Particulars	As at 31 March 2023	As at 31 March 2022
15 Cash and cash equivalents		
Cash and cash equivalents		
Cash on hand*	0.00	0.00
Bank balances		
In current accounts	481.13	209.29
	481.13	**209.29**
Other bank balances		
Deposit with banks maturity more than 3 months but less than 12 months	0.50	0.80
Margin Money Deposit (Refer note (a))	71.53	2.60
	553.16	212.69

Note (a)

Fixed deposit of INR 1.25 Mn (31 March 2022: INR 2.60 Mn) is placed under lien in the name of MAS Finacial Services Limited towards borrowing facility.

Fixed deposit of INR 19.78 Mn (31 March 2022: Nil) is placed under lien in the name of Catalyst Trusteeship Private Limited as a collateral towards PTC transactions.

* Cash on Hand of Rs. 845 (31 March 2022: INR 4,005)

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EARLY SALARY SERVICES PVT. LTD.

(Currency: INR Mn)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
16 Revenue from operations		
Interest income on consumer loans	1,474.74	694.06
Other operating revenue		
- Loan processing fees	898.62	196.44
- Penal charges	211.94	92.41
- Subvention Income	110.93	39.16
- Other Operating Income	55.87	56.56
- Servicing Fee Income	9.29	-
	2,761.39	**1,078.63**
17 Other income		
Net gain on sale of investments	3.21	7.09
Interest on fixed deposit	0.15	0.34
Interest on NCD	-	1.92
Provisions written back	-	0.40
Interest on Security Deposit	1.44	-
Other Income	0.26	0.81
	5.06	**10.56**

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EARLY SALARY SERVICES PVT. LTD.

(Currency: INR Mn)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
18 Employee benefit expenses		
Salaries, bonus and allowances	220.75	120.58
Contribution to provident fund	8.42	4.95
Gratuity	3.83	2.71
Leave encashment	1.67	2.08
Staff welfare	10.04	4.96
Employee stock options expenses (refer note 28)	12.28	-
	256.99	**135.28**

18.1 Defined contribution plan

Particulars	31 March 2023	31 March 2022
Amount recognised in statement of profit and loss:		
Provident fund paid to authorities	8.42	4.95

18.2 Gratuity

Defined benefit plan

Gratuity : The company has defined benefit unfunded gratuity plan. Every employee is entitled to 15 days last drawn completed year of services in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement whichever is earlier. The benefits vest after five years of continuous service.

Expenses recognised in the statement of profit and loss

	Gratuity	
Particulars	**31 March 2023**	**31 March 2022**
Current Service Cost	3.01	1.57
Interest cost	0.35	0.18
Actuarial (gain) / loss	0.47	0.81
Past service cost	-	-
Total expense	**3.83**	**2.56**

Present value of defined benefit obligation

	Gratuity	
Particulars	**31 March 2023**	**31 March 2022**
Opening Defined Benefit Obligation	5.17	2.62
Current Service Cost	3.01	1.57
Interest cost	0.35	0.18
Past service cost (Vested Benefit Incurred During the Period)	-	-
Benefits paid	(0.33)	-
Actuarial (gain) / loss on obligations	0.47	0.81
Closing Defined Benefit Obligation	**8.67**	**5.17**

Principal Assumptions

	Gratuity	
Particulars	**31 March 2023**	**31 March 2022**
Discount rate	6.80%	6.80%
Rate of leaving service	20.00%	20.00%
Salary escalation rate per annum	10.00%	10.00%

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EARLY SALARY SERVICES PVT. LTD.

	Bifurcation of Present Value of Benefit Obligation		
		Gratuity	
	Particulars	**31 March 2023**	**31 March 2022**
	Current	0.50	0.40
	Non-current	8.17	4.77
	Total	**8.67**	**5.17**

18.3 Leave Benefits

Expenses recognised in the statement of profit and loss

	Leave Benefits	
Particulars	**31 March 2023**	**31 March 2022**
Current Service Cost	2.62	1.57
Interest cost	0.29	0.16
Expected return on plan assets	-	-
Actuarial (gain) / loss	(1.24)	0.29
Total expense	**1.67**	**2.01**

Present value of defined benefit obligation

	Leave Benefits	
Particulars	**31 March 2023**	**31 March 2022**
Opening Defined Benefit Obligation	4.29	2.28
Current Service Cost	2.62	1.57
Interest cost	0.29	0.16
Benefits paid	(0.04)	-
Actuarial(gain) / loss on obligations	(1.24)	0.29
Closing Defined Benefit Obligation	**5.93**	**4.29**

Principal Assumptions

	Leave Benefits	
Particulars	**31 March 2023**	**31 March 2022**
Discount rate	6.80%	6.80%
Rate of leaving service	20.00%	20.00%
Salary escalation rate per annum	10.00%	10.00%

Bifurcation of Present Value of Benefit Obligation

	Leave Benefits	
Particulars	**31 March 2023**	**31 March 2022**
Current	0.81	0.86
Non-current	5.12	3.43
Total	**5.93**	**4.29**

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(Currency: INR Mn)

	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
19	**Finance costs**		
	Interest on borrowings	601.99	324.44
	Processing fees for credit facilities	22.70	21.53
	Interest on advance tax	4.00	0.55
		628.69	**346.53**
20	**Other expenses**		
	Advertising and marketing	47.93	25.81
	Bureau cost	43.09	25.21
	Collection commission	117.84	62.45
	Source fees	496.31	174.89
	Technology support fees	74.19	-
	Legal and professional fees	30.35	14.20
	Bank Verification Charges	43.47	26.53
	IT Related Expenses	6.82	2.58
	Auditor remuneration	1.60	0.75
	Office rent	20.28	6.55
	Rates & Taxes	12.03	1.64
	Repairs & maintenance - others	3.70	0.09
	Reversal of input tax credit	84.17	28.02
	Travelling Expense	12.00	2.00
	Electricity Charges	3.47	0.89
	Office Expenses	2.57	1.24
	Miscellaneous	4.26	1.63
		1,004.08	**374.45**
20.1	**Auditor's remuneration (excluding Goods and service tax/service tax):**		
	Audit fee	0.90	0.65
	Certification	0.50	-
	Other services	0.20	0.10
		1.60	**0.75**
21	**Provisions and write offs**		
	Contingent provision for standard assets	71.77	(11.01)
	Provisions for non-performing assets	152.95	46.06
	Loans written-offs	444.65	154.85
		669.37	**189.90**

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22 Taxation

Deferred Tax

(Currency: INR Mn)

Deferred tax liabilities/assets (Net)	31 March 2023		31 March 2022	
Deferred tax liabilities				
- Depreciation		**0.16**		**0.11**
Deferred tax assets				
- Provision for non-performing assets	53.88		20.10	
- Contingent provision against standard assets	25.05		6.99	
- Provision for leave encashment	1.49		0.22	
- Provision for gratuity	2.18		1.30	
Total Deferred tax assets	**82.61**		**28.61**	
Total Deferred tax assets recognized		**82.61**		**28.61**
Deferred tax assets (Net)		**82.45**		**28.50**

23 Earnings Per Share :

Particulars	31 March 2023	31 March 2022
Net Profit/(loss) as per Statement of Profit and Loss (In INR Mn)	151.67	28.88
Weighted average number of Equity Shares in calculating Basic and Diluted EPS (In Mn)	88.34	57.64
Basic Earnings per Share (in INR)	1.72	0.50
Diluted Earnings per Share (in INR)	1.72	0.50
Nominal value per share (in INR)	10	10

24 Leases :

The Company has operating lease agreements for office premise. The lease arrangements are for the period of 60 months from the date of agreement, which includes both cancellable and non-cancellable lease period. The leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(Currency: INR Mn)

Particulars	31 March 2023	31 March 2022
Lease Payments for the Year	20.28	6.55
Minimum Lease Payments		
Not later than one Year	24.60	18.14
Later than one year but not later than five years	53.41	46.85
Later than five years	-	-

25 Segment Information :

In accordance with Accounting Standard-17 "Segment Reporting" as notified under Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 of the Companies Act, 2013, the Company's business segment is providing unsecured loans and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability and total cost incurred to acquire segment assets, is as reflected in the Financial Statements as of and for the year ended 31st March 2023. There is no distinguishable component of the Company engaged in providing services in a different economic environment. The Company renders services in one geographical segment and has no offices outside India. Hence, there are no reportable geographical segments.

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26 Related Party Disclosures :

a) Names of Related Parties:

Holding company	Social Worth Technologies Private Limited
Key Management Personnel	Ashish Sohan Goyal - Director Akshay Pankaj Mehrotra - Director Jayesh Kulkarni - Company Secretary

b) Related Party Transactions: (Currency: INR Mn)

Particulars	Holding Company		Key Managerial Personnel		TOTAL	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Transactions during the year:						
Sourcing Fees Expense*	496.31	174.89	-	-	496.31	174.89
Reimbursement for FLDG	34.81	46.00	-	-	34.81	46.00
Technology Support Fees	74.19	-	-	-	74.19	-
Subvention Income	131.44	97.78	-	-	131.44	97.78
Issuance of Shares	517.60	85.18	-	-	517.60	85.18
Securities Premium	1,940.30	64.82	-	-	1,940.30	64.82
Inter Corporate Deposits taken	5,020.00	384.00	-	-	5,020.00	384.00
Inter Corporate Deposits repaid	1,655.02	334.42	-	-	1,655.02	334.42
Interest on Inter Corporate Deposits	145.56	0.45	-	-	145.56	0.45
Remuneration to Jayesh Kulkarni (CS-from 3rd October 2022)	-	-	0.44	-	0.44	-
Remuneration to Akash Kawadkar (CS-till 26th August 2022)	-	-	0.34	0.60	0.34	0.60
Outstanding balance		-				-
Inter Corporate Deposits payable	(3,546.02)	(50.03)	-	-	(3,546.02)	(50.03)
Payable towards Sourcing Fees and Technology Support Fees	(46.96)	(35.61)	-	-	(46.96)	(35.61)
(Payable) / Receivable towards Subvention Income	(52.84)	(2.29)	-	-	(52.84)	(2.29)
Receivable towards FLDG Payment and others transactions^	6.12	38.57	-	-	6.12	38.57

*The Company has entered into agreement with Social Worth Technologies Private Limited for technology services, IT infrastructure and for every new loan processed through independent channels sourced. The transactions mentioned in the disclosure above are net of GST.

Amounts in brackets represent payable.

^ FLDG stands for First Loss Default Guarantee.

27 Contingent Liabilities

Company has following contingent liabilties -

1. INR 21.08 Mn (31 March 2022: INR 21.08 Mn) with respect to GST where the Company has filed appeal before Deputy Commissioner of State Tax (Appeals).

2. INR 6.40 Mn (31 March 2022: Nil) with respect to GST for the year 2019-20 where the Company has responded to the intimation of tax ascertained as payable under section 73(5) received from Deputy Commissioner of State Tax.

28 Stock Appreciation Right - (SAR)

Social Worth Technologies Private Limited (SWTPL or the Holding Company) introduced SAR which covers eligible employees of the Holding Company and its subsidiaries. The vesting of the option ranges from one year to five years from date of grant based on terms of the scheme. Each option entitles the holder thereof to apply for and be allotted/transferred equity shares of the Company upon payment of the exercise price during the exercise period.

Date of grant	12th September 2022
Number of options granted	655
Vesting condition	3-5 years from grant date
Exercise price	Rs.10
Weighted average remaining contractual life (years)	3 years

The information covering stock options granted, exercised, forfeited and outstanding at the year end is as follows:

Particulars	March 31, 2023
Outstanding at the beginning of the year	-
Add: Granted during the year (net of forfeiture)	655
Less: Exercised during the year	-
Outstanding at the end of the year	655

SAR are accounted as equity settled plan as the Company is having right to choose the settlement option. The Company has adopted the intrinsic value method as permitted by the Guidance Note on Accounting for Employee Share Based Payment issued by the Institute of Chartered Accountants of India in respect of stock options granted. The value of the underlying Shares has been determined by an independent valuer.

29 Dues to micro, small and medium enterprises

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises.

30 The Company has not disbursed any loans against the security of gold or gold jewellery.

31 The Company has not earned any income or incurred any expenditure in foreign currency during the year.

32 Derivatives:

The Company has no transactions / exposure in derivatives for the year ended 31 March, 2023 and 31 March, 2022.

The Company has no unhedged foreign currency exposure as on 31 March, 2023 and 31 March, 2022.

33 Ratio Analysis

Particulars	Numerator	Denominator	FY 22-23	FY 21-22	Variation
Current Ratio	Current Assets	Current Liabilities	1.49	1.56	-0.06
Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.41	3.55	-1.14
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.94	2.94	-0.99
Return on Equity (Return on Investment)	Net Profits after taxes	Average Shareholder's Equity	6.37%	2.94%	3.43%
Net Profit Ratio	Net Profit	Total Revenue	5.48%	2.65%	2.83%
Return on Capital Employed	Earning before interest and taxes	Capital Employed	6.61%	7.91%	-1.30%

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34 Non-Banking Financial Company Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

I) Disclosure of restructured accounts as required by RBI NBFC Master Direction

(Currency: INR Mn)

Type of Restructuring		Others				
Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total
1. Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	1,513	-	-	1,513
	Amount outstanding	-	46.22	-	-	46.22
	Provision thereon	-	12.29	-	-	12.29
2. Fresh restructuring during the year	No. of borrowers	-	5,502	-	-	5,502
	Amount outstanding	-	240.41	-	-	240.41
	Provision thereon	-	40.61	-	-	40.61
3. Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
4. 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	-	-	-	-	-
5. Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
6. Write-offs/Settlements/Recoveries of restructured accounts during the FY	No. of borrowers	-	(2,064)	-	-	(2,064)
	Amount outstanding	-	(119.11)	-	-	(119.11)
	Provision thereon	-	(10.84)	-	-	(10.84)
7. Restructured Accounts as on March 31 of the FY (closing figures*)	No. of borrowers	-	4,951	-	-	4,951
	Amount outstanding	-	167.51	-	-	167.51
	Provision thereon	-	42.07	-	-	42.07

II Public Disclosure on Liquidity Risk

Funding Concentration based on significant counterparty (Borrowings)

(Currency: INR Mn)

Particulars	Amount
No. of significant counterparty	18
Amount	8,131.86
% of Total Liabilities	83.3%

Top 20 large deposits

(Currency: INR Mn)

Particulars	Amount
Total amount of top 20 deposits	Nil
Percentage of amount of top 20 deposits to total deposits	Nil

* The Company is a non-deposit accepting NBFC.

Top 10 Borrowings

(Currency: INR Mn)

Particulars	Amount
Total amount of top 10 Borrowings	6,357.96
% of Total Borrowings	71.4%

Funding Concentration based on Significant Instrument

(Currency: INR Mn)

Particulars	Amount	% of Total Liabilities
Non-convertible Debentures	790.86	8.1%
Loans from Bank	1,519.09	15.6%
Loans from Financial Institutions	2,810.01	28.8%
Inter Corporate Deposit	3,546.02	36.3%
Commercial Paper	239.72	2.5%

Stock ratio

Particulars	Amount
Commercial paper as a percentage of total public funds	N.A.
Commercial paper as a percentage of total liabilities	2.5%
Commercial paper as a percentage of total assets	1.8%
Other short term liabilities as a percentage of total public funds	N.A.
Other Short term liabilities as % of total liabilities	82.4%
Other Short term Liabilities as % of total assets	59.8%
Non convertible debentures as a percentage of total public funds	N.A.
Non convertible debentures as a percentage of total liabilities	N.A.
Non convertible debentures as a percentage of total assets	N.A.

Institutional set-up for liquidity risk management

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities. The company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. The company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The company manages its liquidity by unutilised cash credit facility, term loans and investments in liquid instruments like mutual funds, Fixed deposits etc. The composition of the company's liability mix ensures a healthy asset liability maturity pattern and well diverse resource mix.
This Strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position and contain interest rate movements during the financial year 2022-23 - the weighted average cost of borrowing reduced by 94 bps despite volatile market conditions.

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III The disclosures as required by the Non-Banking Financial Company Systemically Important Non- Deposit Taking Company and Deposit Taking Company (Reserve Bank) Directions, 2016

1 Capital

Particulars	31-03-2023	31-03-2022
(i) CRAR (%)	28.77%	21.53%
(ii) CRAR Tier I Capital (%)	28.00%	20.97%
(iii) CRAR Tier II Capital (%)	0.77%	0.56%
(iv) Amount of subordinated debt raised as Tier-II capital (Raised during the year Nil, Previous year Nil)	0.00	0.00
(v) Amount raised by issue of perpetual debt instruments	0.00	0.00

2 Investments

(Currency: INR Mn)

Particulars	31-03-2023	31-03-2022
(A) Value of investments		
(i) Gross value of investments	-	150.00
In India	-	150.00
Outside India	-	-
(ii) Provisions for depreciation/ amortisations		-
In India	-	-
Outside India	-	-
(iii) Net value of investments	-	150.00
In India	-	150.00
Outside India	-	-
(B) Movement of provisions of held towards depreciation/amortisations on investments		
(i) Opening balance	-	-
(ii) Add: provisions made during the year	-	-
(iii) Less: Write off/write back of excess provisions during the year	-	-
(iv) Closing balance	-	-

3 Derivatives

A) Forward rate agreement/interest rate swap

The Company has not entered into forward rate agreement/interest rate swap during the current year.

B) Exchange traded interest rate derivatives

The Company has not traded in exchange traded interest rate derivative during the current year.

C) Disclosures on risk exposure in derivatives

The Company has no transaction/exposure in derivatives during the current year.

4 Disclosures relating to securitisation

A) Outstanding amount of securitised assets as per books of the SPVs

The Company has entered into securitisation transactions during the current year. Refer to the note 36 for disclosure related to Securitisation.

B) Details of financial assets sold to securitisation/reconstruction company for asset reconstruction

The Company has not sold any financial assets to securitisation/reconstruction company for asset reconstruction during the current year.

C) Details of assignment transactions undertaken

The Company has not entered into assignment transactions during the current year.

D) 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 year.

b) Details of Non-performing Financial Assets sold (Other than sale to ARCs)

The Company has not sold any non-performing financial asset during the current year.

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Notes to Financial Statements as at 31st March 2023

5 Asset Liability Management maturity pattern of certain items of assets and liabilities

(Currency: INR Mn)

Particulars	1 days to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3year	Over 3 years and upto 5 years	Over 5 years	Total
Assets	1,370.82	237.29	116.74	1,768.79	1,564.31	3,216.24	2,650.13	877.16	638.56	-	12,440.04
Total(A)	**1,370.82**	**237.29**	**116.74**	**1,768.79**	**1,564.31**	**3,216.24**	**2,650.13**	**877.16**	**638.56**	-	**12,440.04**
											-
Liabilities	155.95	67.25	149.29	235.27	361.71	1,119.66	5,159.26	1,657.31	-	-	8,905.70
Total (B)	**155.95**	**67.25**	**149.29**	**235.27**	**361.71**	**1,119.66**	**5,159.26**	**1,657.31**	-	-	**8,905.70**

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6 Exposures

A) Details of financing of parent company products
The Company does not have any financing of parent company products during the current year.

B) Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded
The Company has not exceeded the prudential exposure limits during the current year.

C) Unsecured advances
Total loans and advances includes INR 12,440.04 Mn which are unsecured advances.

7 **Registration obtained from other financial sector regulators**
Company is not registered with other financial sector regulators.

8 **Details of penalties imposed by RBI and other regulators**
No penalties have been imposed by RBI and other regulators on the Company during the current year.

9 **Details of Ratings assigned by credit rating agencies and migration of ratings during the year**

Rating Agency	Programme	Rating Assinged	Migration in ratings during the year
CARE	Non- Convertible Debentures	BBB+ Stable)	Revised from BBB (Stable)
CARE	Long Term Bank Facilties	BBB+ (Stable)	Revised from BBB (Stable)
CARE	Commercial Paper	A2	Revised from A3

10 **Remuneration of non-executive directors**

Particulars	Amount
Sitting Fees	0.92

11 **Provisions and contingencies**

(Currency: INR Mn)

Break up of ' Provisions and Contingencies' shown in the statement of Profit & Loss	31-03-2023	31-03-2022
Provisions for depreciation/amortisation on Investment	-	-
Provision for non-performing assets	152.95	46.06
Provision for income tax/deferred tax and tax adjustments of earlier years	-	-
Provision for standard assets	71.77	(11.01)
Other provision and contingencies		
Provision for restructured standard assets	-	-
Provision for delinquent receivables net yet NPAs, net	-	-

12 **Draw Down from Reserves**
During the year, the Company has not drawn down any amount from reserves.

13 **Concentration of deposits, advances, exposures and NPAs**

(Currency: INR Mn)

Particulars	As at 31-03-2023	As at 31-03-2022
(a) Concentration of deposits		
Total deposits of 20 largest depositors	0.00	0.00
Percentage of deposits of 20 largest depositors to total deposits of the Company	0.00	0.00
(b) Concentration of advances		
Total advances to 20 largest borrowers	13.63	10.21
Percentage of advances to 20 largest borrowers to total advances of the Company	0.11%	0.22%
(c) Concentration of exposures (including off-Balance Sheet exposure)		
Total exposures to 20 largest borrowers/customers	13.63	10.21
Percentage of exposures to 20 largest borrowers/customers to total exposure of the Company on borrowers/customers	0.11%	0.22%
(d) Concentration of NPAs		
Total exposure to top 4 NPA accounts	1.23	1.57
(e) Sector wise NPAs		
Sector	**% of NPAs to total advances in the sector**	**% of NPAs to total advances in the sector**
Unsecured personal loans	1.88%	1.83%

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14 Movement of NPAs

(Currency: INR Mn)

Particulars	31-03-2023	31-03-2022
(i) Net NPAs to net advances (%)	1.62%	0.86%
(ii) Movement of NPAs (Gross)		
(a) Opening balance	122.36	37.51
(b) Additions during the year	799.49	263.38
(c) Reductions during the year (including loans written-off)	486.91	178.53
(d) Closing balance	434.94	122.36
(iii) Movement of net NPAs		
(a) Opening balance	38.74	-
(b) Additions during the year	343.01	83.28
(c) Reductions during the year	183.97	44.54
(d) Closing balance	197.77	38.74
(iv) Movement of provisions for NPAs (excluding provisions for standard assets)		
(a) Opening balance	83.62	37.51
(b) Provisions made during the year	456.48	180.10
(c) Write offs/write back of excess provisions	302.94	133.99
(d) Closing balance	236.53	83.62

15 Disclosure of complaints

Refer to the note "35 (C)" for disclosure related to complaints.

16 Interest Rate Risk

The Company's exposure to changes in interest rates relates to the Company's outstanding floating rate liabilities. Most of the Company's outstanding liability is on fixed rate basis and hence not subject to interest rate risk. Some of the borrowings of the Company are linked to rate benchmarks such as Bank Marginal Cost of Funds based Lending Rate (MCLR) Repo rates and/or other benchmark rates prevalent with other lenders and hence are subject to interest rate risk. The sensitivity of the Company's floating rate borrowings to change in interest rate (assuming all other variables constant) is given below

As at March 31, 2023 (Currency: INR Mn)

Particulars	Carrying Amount	Favourable change 1% decrease	Unfavourable change 1% increase
Debt Instrument	-	-	-
Term Loans	1,466.14	(7.78)	7.78
Total borrowings	1,466.14	(7.78)	7.78

As at March 31, 2022 (Currency: INR Mn)

Particulars	Carrying Amount	Favourable change 1% decrease	Unfavourable change 1% increase
Debt Instrument	-	-	-
Term Loans	149.30	(1.34)	1.34
Total borrowings	149.30	(1.34)	1.34

IV The disclosure of gold loan portfolio as required by RBI Master Directions issued by RBI
Company does not have any exposures in gold loan.

V The disclosure of gold auction as required by RBI Master Directions issued by RBI
Company does not have any exposures in gold auction.

17 Frauds
Note to the Balance Sheet of a non-banking financial company as required in terms of Chapter II paragraph 5 of monitoring of frauds in NBFCs (Reserve Bank) Directions, 2016 - the frauds detected and reported for the year amounted to Rs. NIL (31 March 2022: Rs. Nil)

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35 Disclosure requirements under Scale Based Regulation for NBFCs

Section 1

A) Exposure

1) Exposure to Real Estate Sector
The Company has no exposure to real estate sector during the current year.

2) Exposure to Capital Market
The Company has no exposure to capital market during the current year.

3) Sectoral Exposure

Sector	Current Year			Previous Year		
	Total exposure (includes on balance sheet and off-balance sheet) (Rupess in Mn)	Gross NPAs (Rupess in Mn)	Percentage of Gross NPAs to total exposure in that sector	Total exposure (includes on balance sheet and off-balance sheet) (Rupess in Mn)	Gross NPAs (Rupess in Mn)	Percentage of Gross NPAs to total exposure in that sector
Personal Loans						
Retail Loans	12,440.04	434.94	3.5%	4,575.70	122.36	2.7%
Total	12,440.04	434.94	3.5%	4,575.70	122.36	2.7%

4) Intra-Group Exposures
The Company has no exposure to Intra- Group during the current year.

5) Unhedged Foreign Currency Exposures
The Company has no exposure to unhedged foreign currency during the current year.

B) Related Party Disclosures

Related Party	Parent	
Items	Current Year	Previous Year
Borrowings*	-3,546.02	-50.03
Deposits	-	-
Placement of Deposits	-	-
Advances	-	-
Investments	-	-
Purchase of Fixed/Other Assets	-	-
Sales of Fixed/ Other Assets	-	-
Interest Paid#	145.56	0.45
Interest Received	-	-
Others*	-93.09	0.66

* Outstanding at the year end

Interest paid during the year

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C) Disclosure of complaints

Sr.no	Particulars		Current Year	Previous Year
	Complaints received by the NBFC from its customers			
1		Number of complaints pending at beginning of the year	2	5
2		Number of complaints received during the year	199	145
3		Number of complaints disposed during the year	199	148
	3.1	Of which, number of complaints rejected by the NBFC	-	-
4		Number of complaints pending at the end of the year	2	2
	Maintainable complaints received by the NBFC from Office of Ombudsman			
5		Number of maintainable complaints received by the NBFC from Office of Ombudsman	50	60
	5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	47	60
	5.2	Of 5, number of complaints resolved through advisories issued by Office ofOmbudsman	3	-
	5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6		Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

1) Grounds of complaints, (i.e.complaints relating to)	2) Number of complaints pending at the beginning of the year	3) Number of complaints received during the year	4) % increase/ decrease in the number of complaints received over the previous year	5) Number of complaints pending at the end of the year	6) Of 5, number of complaints pending beyond 30 days
Current Year					
Collection	1	80	14%	1	-
Penal charges/ Payment concerns	-	38	58%	-	-
Loan cancellation	-	22	144%	-	-
Bureau Reporting	1	29	-15%	1	-
Settlement and Waiver	-	18	157%	-	-
Others	-	12	1100%	-	-
Total	2	199	37%	2	-
Previous Year					
Collection	3	70	NA	1	-
Penal charges/ Payment concerns	-	24	NA	-	-
Loan cancellation	-	9	NA	-	-
Bureau Reporting	1	34	NA	1	-
Settlement and Waiver	1	7	NA	-	-
Others	-	1	NA	-	-
Total	5	145	NA	2	-

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EARLY SALARY SERVICES PVT. LTD.

Section II

A) **Corporate Governance**

1) **Composition of the Board**

Sr. No.	Name of Director	Director Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instrument held in the NBFC
					Held	Attended		Salary and other compensation	Sitting fee	Commission	
1	Mr. Ashish Sohan Goyal	27-03-2017	Executive	7264957	12	12	2	Nil	Nil	Nil	10*
2	Mr. Akshay Mehrotra	27-03-2017	Executive	7334498	12	12	1	Nil	Nil	Nil	Nil
3	Mr. Hemant Kaul	27-03-2017	Non-Executive	551588	12	7	12	Nil	Nil	Nil	Nil
4	Mrs. Subhasri Sriram	05-09-2022	Independent	1998599	8	8	18	Nil	6,25,000	16,667	Nil
5	Mr. Diwakar Gupta	31-01-2023	Independent	1274552	1	1	8	Nil	1,00,000	1,75,000	Nil

*10 Equity Shares held by Mr. Ashish Sohan Goyal as a nominee of Social Worth Technologies Private Limited.

Details of change in composition of the Board during the current and previous financial year.

Sr. No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1	Mrs. Subhasri Sriram	Independent	Appointment	05-09-2022
2	Mr. Diwakar Gupta	Independent	Appointment	31-01-2023

2) **Committees of the Board and their composition:**

A **Names of the Committees and Terms of Reference:**

1 **Audit Committee**

The terms of reference of Audit Committee are as follows:

(i) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
(ii) Review and monitor the auditor's independence and performance and effectiveness of the audit process;
(iii) Examination of the financial statement and the auditors' report thereon;
(iv) Approval or any subsequent modification of transactions of the Company with related parties;
(v) Scrutiny of inter corporate loans and investments;
(vi) Valuation of undertakings or assets of the Company, wherever it is necessary;
(vii) Evaluation of internal financial controls and risk management systems;
(viii) Monitoring the end use of funds raised through public offers and related matters; and
(ix) To do all such acts, deeds and things as may be empowered or allowed under the Companies Act, 2013 and rules made thereunder, including any amendment thereto for the time being in force.

Composition of Audit Committee as on 31.03.2023:

Sr. No.	Name of Director / Member	Member of Committee Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mrs. Subhasri Sriram	29-09-2023	Chairperson	3	3	Nil
2	Mr. Diwakar Gupta	31-01-2023	Independent	1	1	Nil
3	Mr. Hemant Kaul	29-09-2023	Non-Executive	3	3	Nil

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2 Nomination and Remuneration Committee

The terms of reference of Nomination and Remuneration Committee are as follows:

(i) To formulate the criteria for determining qualifications, positive attributes and independent of a director.

(ii) To recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

(iii) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and to recommend to the Board their appointment and removal.

(iv) To specify the manner for effective evaluation of the performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(v) To propose to the Board, the members that may form part of Nomination and Remuneration Committee with the approval of the Board; and

(vi) To do all such acts, deeds and things as may be empowered or allowed under the Companies Act, 2013 and rules made thereunder, including any amendment thereto for the time being in force.

Composition of Nomination and Remuneration Committee as on 31.03.2023:

Sr. No.	Name of Director / Member	Member of Committee Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Hemant Kaul	27-09-2023	Chairperson	3	3	Nil
2.	Mr. Diwakar Gupta	31-01-2023	Independent	1	1	Nil
3.	Mrs. Subhasri Sriram	27-09-2023	Independent	3	3	Nil

3 Risk Management Committee

The terms of reference of Risk Management Committee are as follows:

The Risk Management Committee shall formulate mitigation plans for risks associated with the Company illustrative as follows:

1. Liquidity Risk.
2. Credit and Market Risks.
3. Earnings and Reputation Risks.
4. Interest Rate Risk.
5. Operational Risk.
6. Regulatory and Compliance Risks.
7. Strategic Risk.

Composition of Risk Management Committee as on 31.03.2023:

Sr. No.	Name of Director / Member	Member of Committee Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Hemant Kaul	27-09-2023	Chairperson	1	1	Nil
2.	Mr. Ashish Goyal	27-09-2023	Executive	1	1	10*
3.	Mr. Akshay Mehrotra	27-09-2023	Executive	1	1	Nil
4.	Mr. Vimal Saboo^	27-09-2023	Member	1	1	Nil

*10 Equity Shares held by Mr. Ashish Sehan Goyal as a representative of Social Worth Technologies Private Limited.

^ Member of the committee is not the director in the Company

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4 Assets Liabilities Management Committee

The terms of reference of Risk Management Committee are as follows:

The role of the Committee is to oversee the implementation of the Asset Liability Management system and review its functionality periodically covering liquidity risk management, management of market risks, funding and capital planning.

Composition of Assets Liabilities Management Committee as on 31.03.2023:

Sr. No.	Name of Director / Member	Member of Committee Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ashish Goyal	27-09-2023	Chairperson	1	1	10*
2.	Mr. Akshay Mehrotra	27-09-2023	Executive	1	1	Nil
3.	Mrs. Riddhi Shah^	27-09-2023	Member	1	1	Nil

*10 Equity Shares held by Mr. Ashish Sohan Goyal as a representative of Social Worth Technologies Private Limited.
^ Member of the committee is not the director in the Company

5 IT Strategy Committee

The terms of reference of IT Strategy Committee are as follows:

(i) Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business
(ii) Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable
(iii) Monitoring the method that management uses to determine the IT resources needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources
(iv) Ensuring proper balance of IT investments for sustaining Company's growth and becoming aware about exposure towards IT risks and controls
(v) To do all such acts, deeds and things as may be empowered or allowed under the Companies Act, 2013 and other extant rules and regulations, including any amendment thereto for the time being in force

Composition of IT Strategy Committee as on 31.03.2023:

Sr. No.	Name of Director / Member	Member of Committee Since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mrs. Subhasri Sriram	29-09-2023	Chairperson	3	3	Nil
2.	Mr. Vinay Dubey	29-09-2023	Member	3	3	Nil
3.	Mr. Saurabh Khandelwal	29-09-2023	Member	3	3	Nil

^ Member of the committee is not the director in the Company

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3) **Details of General Body Meetings:**

Sr. No.	Type of Meeting (Annual/ Extra-Ordinary	Date and Place	Special resolutions passed
1.	Annual General Meeting	Date: 07/09/2022, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	None
2.	Extra Ordinary General Meeting	Date: 23/05/2022, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	1. APPROVE ISSUANCE OF NON-CONVERTIBLE DEBENTURE OF THE COMPANY FOR FY 2021-22.
3.	Extra Ordinary General Meeting	Date: 28/06/2022, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	1. APPROVAL FOR OFFER AND ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED. 2. APPROVE THE TERMS OF THE DRAFT OFFER LETTER ALONG WITH THE SHARE APPLICATION FORM.
4.	Extra Ordinary General Meeting	Date: 23/09/2022, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	1. APPROVAL FOR OFFER AND ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED. 2. APPROVE THE TERMS OF THE DRAFT OFFER LETTER ALONG WITH THE SHARE APPLICATION FORM.
5.	Extra Ordinary General Meeting	Date: 20/10/2022, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	1. APPROVAL FOR OFFER AND ISSUE OF EQUITY SHARES ON A PREFERENTIAL BASIS TO SOCIAL WORTH TECHNOLOGIES PRIVATE LIMITED. 2. APPROVE THE TERMS OF THE DRAFT OFFER LETTER ALONG WITH THE SHARE APPLICATION FORM.
6.	Extra Ordinary General Meeting	Date: 04/01/2023, held at Office No. 404, THE Chambers, Viman Nagar, Pune MH	1. TO INCREASE AUTHORISED SHARE CAPITAL OF THE COMPANY BY RS. 50 CRORE AND ALTER MEMORANDUM OF ASSOCIATION. 2. TO APPROVE INCREASE IN THE BORROWING LIMIT OF THE COMPANY FROM RS. 750 CRORE TO RS. 1500 CRORE.

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36 Master Direction- Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021

Disclosure required as per Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 (Updated: as on December 05, 2022)

(Currency: INR Mn)

Sl. No.	Particulars	As on Current Year FY ending	As on Previous Year FY ending
1	No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	1	-
2	Total amount of securitised assets as per books of the SPEs	247.29	-
3	Total amount of exposures retained by the originator 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	19.78	
	• Others	32.15	
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	-	
5	Sale consideration received for the securitized assets	215.14	-
	Gain/loss on sale on account of securitization	-	
6	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
7	Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.	-	-
	(a) Amount paid	-	
	(b) Repayment received	-	
	(c) Outstanding amount	-	
8	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
9	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	Nil	-
10	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	Nil	

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37 Additional Regulatory Information

(i) Undisclosed Income
Company does not have any undisclosed income under the Income-Tax Act, 1961.

(ii) Details of Benami Property held
Company does not hold any Benami Property.

(iii) Wilful Defaulter
Company is not declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with Struck off Companies
Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013.

(vi) Title deeds of Immovable Properties not held in name of the company:
The Company does not possess any immovable property whose title deeds are not held in the name of the Company during the financial year ended March 31, 2023 and March 31, 2022.

(vii) Details of Crypto Currency or Virtual Currency:
The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2023 and March 31, 2022.

(viii) Corporate Social Responsibility:
CSR requirements as per Companies Act, 2013 are not applicable to the company in the financial years ended March 31, 2023 and March 31, 2022.

(ix) Compliance with approved scheme of arrangement:
There is no such arrangement undertaken by the company in the financial years ended March 31, 2023 and March 31, 2022.

(x) Compliance with number of Layers of the Companies:
The company has complied with the number of layers prescribed under clause (87) of sub section 2 of the act read with Companies (Restriction of numbers of layers) rules 2017 in the financial years ended March 31, 2023 and March 31, 2022.

(xi) Compliance with utilisation of borrowed funds/share premium:
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The Company has also not received any funds from any parties (Funding Party) with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

38 Prior year comparatives
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm's Registration Number: 105215W/W100057

Sandeep Welling
Partner
Membership No. 044576
Place: Mumbai
Date: 6 June 2023

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited

Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 30 May 2023

Akshay Mehrotra
Director
DIN- 07334498

Jayesh Kulkarni
Company Secretary
Membership No. A41419

EarlySalary Services Private Limited

Annexure I

Schedule to the balance sheet as per Para 18 of Master Direction - Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended time to time.

(Currency: INR Mn)

	Particulars	As at March 31, 2023		As at March 31, 2022	
	Liabilities side :				
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paids**	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
	(a) Debenture : Secured	790.86	-	1,112.57	-
	: Unsecured	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	4,234.89	-	2,497.33	-
	(d) Inter-corporate loans and borrowing	3,546.02	-	50.03	-
	(e) Commercial Paper	239.72	-	-	-
	(f) Public Deposits	-	-	-	-
	(g) Working Capital Demand Loans	94.21	-	145.15	-

(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**	**As at March 31, 2023**		**As at March 31, 2022**	
		Amount outstanding	**Amount overdue**	**Amount outstanding**	**Amount overdue**
	(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	-	-	-	-

(Currency: INR Mn)

	Assets side :	**As at March 31, 2023**	**As at March 31, 2022**
		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*	12,440.04	4,575.70
(4)	**Break up of Leased Assets and stock on hire counting towards AFC activities**		
	(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 AFC 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) Debenture and Bonds	-	-
	(iii) Units of mutual funds	-	150.00
	(iv) Government Securities	-	-
	(v) Others (Investment in the nature of credit substitute)	-	-
	2 Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	Long Term investments :		
	1 Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Investment in the nature of credit substitute)	-	-
	2 Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-

* Excludes interest and fees accrued but not due

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EARLY SALARY SERVICES PVT. LTD.

Early Salary Services Private Limited

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

(Currency: INR Mn)

Category	As at March 31, 2023			As at March 31, 2022		
	Amount Net of Provisions			Amount Net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties	-	-	-	-	-	-
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related Parties	-	-	-	-	-	-
2. Other than related Parties	-	12,202.87	12,202.87	-	4,492.08	4,492.08
Total	-	12,202.87	12,202.87	-	4,492.08	4,492.08

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

(Currency: INR Mn)

Category	As at March 31, 2023		As at March 31, 2022	
	Market value/ Break up or Fair Value or NAV	Book Value(net of Provisions)	Market value/ Break up or Fair Value or NAV	Book Value(net of Provisions)
1. Related Parties				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related Parties	-	-	-	-
2. Other than related Parties	-	-	150.03	150.00
Total	-	-	150.03	150.00

(8) Other Information:

(Currency: INR Mn)

Particulars	As at March 31, 2023	As at March 31, 2022
	Amount	Amount
i) Gross Non-performing Assets		
a) Related Parties	-	-
b) Other than related Parties	434.94	122.36
ii) Net Non-performing Assets		
a) Related Parties	-	-
b) Other than related Parties	197.77	38.74
iii) Assets acquired in satisfaction of Debt	-	-

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EARLY SALARY SERVICES PVT. LTD.

INDEPENDENT AUDITORS' REPORT

To The Members of
EarlySalary Services Private Limited
(Formerly known as Ashish Securities Pvt. Ltd.)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **EarlySalary Services Private Limited** (Formerly known as Ashish Securities Pvt. Ltd.) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and the Statement of Cash Flow 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 audit opinion on the financial statements.

Other Information

The Company's management and Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditors' 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Financial Statements

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



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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

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.

Other Matter

The financial statements of the Company for the year ended 31st March, 2021, were audited by other auditor, who expressed an unmodified opinion on these statements on June 24, 2021.

Report on Other Legal and Regulatory Requirements

1) A statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of Financial Statements;

   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 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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed pending litigations which may have an impact on its financial position. (Refer Note 28 to the financial statements);

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

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

iv) With respect to clause (e) of Rule 11 of the companies (Audit and Auditors) Rules,2014, as amended:

(a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on audit procedures, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v) The Company has not declared or paid any dividend during financial year 2021-22.

3) The company is a Private Limited company the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

S.B. Bhagwat
Partner
Membership No.: 08072
UDIN: 22008072ANXCVK6269

Pune, Date 30th June, 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The annexure referred to in paragraph 1 in Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

i) a) A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The Company has a program of verification to cover all the items of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As explained to us, physical verification of Property, Plant and Equipment was completed during the year and no material discrepancies were noticed on such verification.

c) The company does not own any immovable properties as disclosed in note no.12. Accordingly, reporting under of clause 3(i)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (PPE) & intangible assets during the year. Accordingly, Clause 3(i) (d) of the Order regarding Revaluation of PPE and intangible assets is not applicable.

e) According to the information, explanations and representation given to us by the management of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) a) The Company's business does not involve holding of inventories. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company.

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The quarterly returns/ statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii) a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

b) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, provided during the year are, prima facie, not prejudicial to the Company's interest.

c) The Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 13 Standalone Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof

d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 13 to the Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

e) Since the Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

f) Based on our audit procedures, according to the information and explanation made available to us, 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.

iv) In our opinion and according to the information and explanations given to us, the Company has not given loans or guarantees or provided securities which are covered by the provisions of Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable

v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public, hence the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable. Further, according to the information and explanations given to us, no order in this respect has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunals. Accordingly, reporting under paragraph 3(v) of the Order is not applicable.

vi) To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the products/services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable

vii) a) In our opinion and according to the information and explanation given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

b) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods and Services Tax which have not been deposited as at March 31, 2022 on account of dispute are given below:

Sr No.	Name of the Statute	Nature of the Dues	Amount (in Rs) *	Period(s) to which the amount relates (Various year covering the period)	Forum where such dispute is pending
1	Goods and Services Tax Act, 2017	Taxes not paid in GSTR 3B / GSTR 9 and ineligible ITC availed	2,10,81,964	FY2017-18 Jul 2017 - Mar 2018	GST Appellate Authority

viii) According to the information and explanations given to us and as represented by management, there are no transactions which are not recorded in the books of account, and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix) a) According to the information and explanations given to us and on the basis of our audit procedures, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority;

c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans from bank during the year for the purposes for which they were obtained;

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;

e) and (f) The Company does not have any subsidiary, associates & joint venture during the year. Accordingly reporting under paragraph 3(ix)(e) and 3 (ix) (f) is not applicable.

x) In our opinion and according to the information and explanations given to us:

a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under paragraph 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and as represented by management, the company has made private placement of shares to SocialWorth Technologies Private Limited (The Holding Company of EarlySalary Services Pvt. Ltd.) and has complied with the requirements of section 42 and section 62 of the Companies act 2013 and funds raised have been used for the purposes for which the funds were raised.

The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

xi) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing we report that:

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

b) No report under section 143(12) of the Act in form ADT-4 has been filed during the year by the auditor.

c) No whistle-blower complaints were received during the year by the company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

xiv) a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

b) The reports of the Internal Auditor(s) for the period under audit, issued to the Company during the year till date, had yet to be made available to us hence we could not consider it in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610 "Using the work of Internal Auditors".

xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable.

xvi) In our opinion and according to the information and explanations given to us:

a) We report that the Company has obtained registration as required, under section 45-IA of the Reserve Bank of India Act, 1934;

b) The company has not conducted any Nonbanking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable;

d) The group does not have any Core Investment Company (CIC) thus reporting under paragraph 3(xvi)(d) is not applicable.

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

xvii) The Company has not incurred any cash loss during the financial year ended on 31st March 2022 and the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors in order to comply with the guidelines for appointment of Statutory Central Auditors (SCAs) or Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021 issued by the Reserve Bank of India, during the year, and, we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix) In our opinion and according to the information and explanations given to us and 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 statement, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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. 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) The provisions of Sec. 135 are currently not applicable to the Company. Accordingly, reporting under paragraph 3(xx) (a) and (b) of the order is not applicable.

xxi) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures during the year. Hence, the Company is not required to prepare Consolidated Financial Statements. Accordingly reporting under paragraph 3(xxi) of the Order is not applicable.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

S.B. Bhagwat
Partner
Membership No.: 08072
UDIN: 22008072ANXCVK6269

Pune, Date 30th June, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls with reference to the financial statements of EarlySalary Services Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements were 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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 internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements 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 with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, 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 issued by the Institute of Chartered Accountants of India.

For Kirtane & Pandit LLP
Chartered Accountants
Firm Registration No.105215W/W100057

S.B. Bhagwat
Partner
Membership No.: 08072
UDIN: 22008072ANXCVK6269

Pune, Date 30th June, 2022

EarlySalary Services Private Limited (Formerly known as Ashish Securities Private Limited)

Balance Sheet as at 31st March 2022

CIN - U67120PN1994PTC184868

(Currency: Indian Rupees)

Particulars	Note	As at 31 March 2022	As at 31 March 2021
Equity and Liabilities			
Shareholders' funds			
Share capital	4	63,23,97,230	54,72,18,350
Reserves and surplus	5	43,84,13,384	34,47,14,771
		1,07,08,10,614	89,19,33,121
Non- current liabilities			
Long- term borrowings	6	1,14,48,56,723	64,65,98,542
Long- term provisions	7	82,02,931	43,37,228
		1,15,30,59,654	65,09,35,770
Current liabilities			
Short- term borrowings	8	2,66,02,35,350	1,28,39,29,024
Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	9	4,86,50,096	2,69,68,075
Other current liabilities	10	15,48,87,689	4,22,66,233
Short- term provisions	11	11,95,56,244	7,68,60,371
		2,98,33,29,379	1,43,00,23,703
Total		**5,20,71,99,647**	**2,97,28,92,594**
Assets			
Non- current assets			
Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	12	57,96,573	57,10,302
- Intangible assets	12	9,92,155	8,15,520
Loans and advances	13	52,56,74,174	20,00,000
Other non- current assets	14	44,72,638	15,26,500
Deferred tax asset (net)	23	2,84,97,880	2,31,83,056
		56,54,33,420	3,32,35,378
Current assets			
Current investments	15	15,00,00,000	32,89,02,547
Cash and cash equivalents	16	21,26,97,469	20,56,48,133
Loans and advances	13	4,22,12,25,299	2,33,70,79,792
Other current assets	14	5,78,43,459	6,80,26,744
		4,64,17,66,227	2,93,96,57,216
Total		**5,20,71,99,647**	**2,97,28,92,594**

Significant accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm's Registration Number: 105215W/W100057

S. B. Bhagwat
Partner
Membership No. 08072
Place: Pune
Date: 30 June 2022

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited

Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 30 June 2022

Akshay Mehrotra
Director
DIN- 07334498

Akash Kawadkar
Company Secretary

EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited (Formerly known as Ashish Securities Private Limited)
Statement of Profit and Loss for year ended 31st March 2022
CIN - U67120PN1994PTC184868

(Currency: Indian Rupees)

Particulars	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	17	1,07,86,34,901	70,77,93,488
Other income	18	1,05,60,400	1,92,14,794
Total Income		**1,08,91,95,301**	**72,70,08,282**
Expenses			
Employee benefits expense	19	13,52,76,380	7,89,65,058
Finance costs	20	34,59,73,904	19,39,38,930
Depreciation and amortisation expenses	12	25,35,705	20,41,850
Other expenses	21	37,50,00,557	20,58,88,068
Provisions and write-offs	22	18,98,98,221	23,97,90,583
Total expenses		**1,04,86,84,767**	**72,06,24,489**
Profit before tax		**4,05,10,534**	**63,83,793**
Tax expense:			
Current Tax		1,69,47,872	9,95,872
Less: MAT Credit Entitlement		-	(9,95,872)
Net Current Tax Expense		1,69,47,872	-
Deferred Tax		(53,14,824)	16,74,749
		1,16,33,048	**16,74,749**
Profit for the year		**2,88,77,486**	**47,09,044**
Earnings per equity share (Nominal value of Rs.10 each (31 March 2022 - Rs. 10 each))			
Basic EPS (Computed on the basis of profit for the year)	24	0.50	0.09
Diluted EPS (Computed on the basis of profit for the year)		0.50	0.09

Significant accounting policies 3

The accompanying notes are an integral part of these financial statements

As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm's Registration Number: 105215W/W100057

S. B. Bhagwat
Partner
Membership No. 08072
Place: Pune
Date: 30 June 2022

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited

Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 30 June 2022

Akshay Mehrotra
Director
DIN- 07334498

Akash Kawadkar
Company Secretary

EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited (Formerly known as Ashish Securities Private Limited)
Cash Flow Statement for the year ended 31st March 2022
CIN - U67120PN1994PTC184868

(Currency: Indian Rupees)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities		
Profit / (Loss) before taxation	**4,05,10,534**	**63,83,793**
Adjustments for:		
Depreciation and amortization	25,35,705	20,41,850
Profit on the sale of investment	(70,91,260)	(1,67,24,386)
Finance costs	34,59,73,904	19,39,38,930
Interest on NCD	(19,18,587)	-
Provisions and write-offs	18,98,98,221	23,97,90,583
Provision for employee benefits	47,86,436	28,47,431
	57,46,94,953	**42,82,78,202**
Working capital adjustments:		
(Increase) / Decrease in loans and advances	(2,56,26,68,791)	(18,27,23,542)
(Increase) / Decrease in other current assets	72,37,148	37,70,686
Increase / (Decrease) in current liabilities and provisions	11,23,99,613	36,51,695
Increase / (Decrease) in trade payables	2,16,82,021	(2,37,73,702)
	(1,84,66,55,056)	**22,92,03,339**
Cash used in operations	(1,00,00,000)	(1,84,65,000)
Less: Taxes paid	**(1,85,66,55,056)**	**21,07,38,339**
Net cash used in operating activities		
Cash flows from investing activities		
Purchase of current investments	(1,79,75,00,000)	(2,38,17,44,534)
Proceeds from sale of current investments	1,98,54,12,392	2,07,14,54,616
Purchase of fixed assets	(27,98,611)	(15,43,186)
Redemption of fixed deposit with maturity more than 3 months	1,68,51,541	(1,87,50,000)
Net cash used in investing activities	**20,19,65,322**	**(33,05,83,104)**
Cash flows from financing activities		
Proceeds from long term borrowings	1,55,43,36,250	1,38,50,00,001
Repayment of long term borrowings	(27,82,95,520)	(54,91,54,855)
Proceeds from short term borrowings	3,38,55,05,554	1,53,92,92,671
Repayment of short term borrowings	(2,78,69,81,776)	(2,02,50,40,050)
Payment of finance costs	(34,59,73,904)	(19,39,38,930)
Issuance of shares	15,00,00,008	-
Net cash from financing activities	**1,67,85,90,612**	**15,61,58,836**
Net increase in cash and cash equivalents	**2,39,00,878**	**3,63,14,071**
Cash and cash equivalents at beginning of period (refer to note 14)	**18,53,94,880**	**14,90,80,809**
Cash and cash equivalents at end of period (refer to note 14)	**20,92,95,758**	**18,53,94,880**
Cash and cash equivalents comprises of :		
Cash on hand	4,005	17,953
Balance with banks	20,92,91,753	18,53,76,927
Total	**20,92,95,758**	**18,53,94,880**

Notes :
1.The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard (AS) 3 Cash Flow Statements
2. Previous year's figures have been regrouped and reclassified wherever necessary to confirm to current year's classification.

As per our report of even date

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm's Registration Number: 105215W/W100057

S. B. Bhagwat
Partner
Membership No. 08072
Place: Pune
Date: 30 June 2022

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited

Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 30 June 2022

Akshay Mehrotra
Director
DIN- 07334498

Akash Kawadkar
Company Secretary

EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited (Formerly known as Ashish Securities Private Limited)
Notes to the Financial Statements for the year ended 31st March 2022

1 Corporate Information

EarlySalary Services Private Limited (Formerly known as Ashish Securities Private Limited) was incorporated on September 6, 1994. The Company is a Non-banking Financial Company (NBFC) registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 (vide original certificate of registration number 5.01590, dated April 20, 1998 and reissued certificate of registration number 13.02357 dated January 12, 2021 on account of change in name) and is presently classified as a Systemically Important Non-Deposit Taking NBFC (NBFC-ND-SI). The Company's name was changed to "EarlySalary Services Private Limited" with effect from August 3, 2020, after obtaining necessary approval from the Registrar of Companies. The Company is engaged in providing unsecured loans to individuals.

2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with generally accepted accounting principles in India, under the historical cost convention on an accrual basis except as detailed in note 3(j) - Revenue Recognition. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 (the "Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Companies Act, 2013 and the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (the "NBFC Master Directions") issued by RBI.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3 Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and results of operation during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(b) Property, Plant and Equipment

Property, Plant and Equipment 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 fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.
Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the Statement of Profit and Loss.

Losses arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognized in the Statement of Profit and Loss. All other repair and maintenance costs are recognised in profit or loss as incurred.





(c) Depreciation on Property, Plant and Equipment

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Particulars	Estimated useful life by the Company (in years)
Office Equipment	5
Computers	3
Electrical Installations	10
Furniture & Fixtures	10

Depreciation on assets whose cost does not exceed Rs.5,000 is fully provided in the year of purchase.

(d) Intangible Assets and related amortisation

Intangible asset are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets under development are capitalized only if the company is able to establish control over such assets and expects future economic benefit will flow to the company. Intangible assets are amortized in the Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of economic benefits of the asset.

Particulars	Estimated useful life by the Company (in years)
Computer Software	3

(e) Impairment of Property, Plant and Equipment and intangible assets

Assessment is done at each Balance sheet date as to whether there is any indication that a tangible and intangible asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

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

(g) Consumer loans

Loan finance extended to customers are classified as loans and advances and are accounted once all the following events are completed:

i. On successful completion of auto/manual credit underwriting
ii.Completion of documentation formalities by the customer
iii. Disbursal of loan

Loans are stated at the amount advanced and interest due as reduced by the amounts received up to the balance sheet date.

KIRTANE & PANDIT LLP FRN 105215W/ W100057 Chartered Accountants

EARLY SALARY SERVICES PVT. LTD.

(h) Asset classification and provisioning for loans and advances

The asset classification norms stipulated under NBFC Master Directions require loans and advances to be classified as (i) Standard assets, (ii) Sub-standard assets and (iii) Loss assets.

Accordingly, the Company classifies its loans based on the days-past-due (DPD) or overdue status as follows:

Asset classification	DPD / Overdue status
Standard Assets	Up to 90 DPD
Sub-standard Assets	91-180 DPD
Loss Assets	Above 180 DPD

Provision for Standard Assets is based on management's assessment, subject to minimum rate of 0.40% as per applicable NBFC Master Directions.

Loan loss provision in respect of non-performing assets is made in accordance with the provision policy approved by the Board of Directors, which is based on the management's assessment of the degree of provisioning of the loans and estimates of recoverability / realization of the loans, subject to minimum provisioning requirements as per applicable NBFC Master Directions.

(i) Cash and Cash Equivalents

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

(j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Interest on standard loans is accrued on a daily basis as determined by the amount outstanding and the rate applicable. In the case of non-performing loans, interest is recognized upon realization. Overdue interest recognized as income in previous periods is reversed in the month in which the loan is classified as non-performing.

ii) Interest on bank / margin money deposit is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

iii) Loan processing fees is recognized upfront on disbursal of loan in accordance with terms of agreement.

iv) Penalty charges, net of Goods and Service Tax/Service Tax, is recognized on realization basis.

v) Profit or loss on sale of investments is determined on based on the cost of the investment considered on FIFO basis.

vi) Write off recoveries - The Company recognises income on recoveries of consumer loans written off on realisation.

vii) Subvention income - The Company recognises income over the tenure of the loans in accordance with the terms of the agreement.

(k) Borrowing costs

Borrowing cost includes interest cost and other cost incurred in connection with borrowings. Interest cost is charged to Statement of Profit & Loss in the year in which it is incurred. Ancillary and other borrowing costs are charged to statement of Profit and loss as and when incurred.

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EARLY SALARY SERVICES PVT. LTD.

(l) Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within 12 months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amount due in the period in which the employee renders the related service.

Post Employment Benefits

Defined Contribution Plans

Provident Fund: Contribution towards provident fund for all employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

Other Long-Term Employee Benefits

Compensated Absences:

The Company treats accumulated leave expected to be carried forward beyond twelve months as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. 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.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(m) Current and deferred tax

Tax expense for the period, comprising current and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance sheet date. At each Balance sheet date, the Company re-assesses un-recognized deferred tax assets, if any. In case there are carried forward losses and un-absorbed depreciation as per the Income Tax Act, 1961, deferred tax assets are recognized only when there is a virtual certainty supported by convincing evidence that such assets will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(n) Expenses

Expenses are recognised on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

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EARLY SALARY SERVICES PVT. LTD.

(o) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

(p) Provision and Contingent Liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic resources will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from the 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 arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(q) Earnings Per Share

Basic earnings per share is 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 and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 is adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, unless they have been issued at a later date.

(r) Special Reserve

In accordance with Section 45-IC of RBI Act, 1934, the Company creates a reserve fund and transfers therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared.

(s) Segment reporting

The Company operates in a single business segment i.e. lending which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The Company operates in a single geographical segment i.e. domestic.

(t) Foreign currency transactions

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency as at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transactions. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. All monetary assets and liabilities in foreign currency are restated at the end of accounting period.

Exchange differences on restatement of all other monetary items are recognized in the Statement of Profit and Loss.

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EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited (Formerly known as Ashish Securities Private Limited)

Notes to Financial Statements as at 31st March 2022

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
4 Share capital		
Authorised capital		
6,50,00,000 (31 March 2021 - 6,50,00,000) Equity shares of Rs 10 each	65,00,00,000	65,00,00,000
Issued, subscribed and paid-up		
6,32,39,723 (31 March 2021 - 5,47,21,835) equity shares of Rs 10 each, fully paid up	63,23,97,230	54,72,18,350
	63,23,97,230	**54,72,18,350**

4a Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	5,47,21,835	54,72,18,350	5,47,21,835	54,72,18,350
Issued during the year	85,17,888	8,51,78,880	-	-
At the end of the year	**6,32,39,723**	**63,23,97,230**	**5,47,21,835**	**54,72,18,350**

4b The rights, preferences and restrictions attached to equity shares.

The Company has single class equity shares having a par value of Rs. 10 per equity share. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders, if any. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. Upon show of hands, every member present in person and holding any equity share capital therein, shall have one vote, in respect of such capital, on every resolution placed before the Company.

4c Details of shares held by Holding Company

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of Rs. 10 each fully paid up held by				
Social Worth Technologies Private Limited, Holding Company	6,30,89,713	63,08,97,130	5,45,71,825	54,57,18,250

4d Details of shareholder holding more than 5% of aggregate equity shares

	As at 31 March 2022			As at 31 March 2021		
	No. of shares	Amount	% Holding	No. of shares	Amount	% Holding
Social Worth Technologies Private Limited	6,30,89,713	63,08,97,130	99.76%	5,45,71,825	54,57,18,250	99.73%

4e Shared held by promoters

	As at 31 March 2022			As at 31 March 2021		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Social Worth Technologies Private Limited	6,30,89,713	99.76%	0.04%	5,45,71,825	99.73%	0.00%

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EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited (Formerly known as Ashish Securities Private Limited)
Notes to Financial Statements as at 31st March 2022

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
5 Reserves and surplus		
a **Statutory reserve fund (under Section 45-IC of RBI Act, 1934)**		
Balance as per last financial statements	56,02,589	46,60,780
Add: Amount transferred from the surplus balance of profit and loss	57,75,497	9,41,809
Closing balance	1,13,78,086	56,02,589
b **Securities premium account**		
Balance as per last financial statements	37,62,38,595	37,62,38,595
Add: Premium on issue of equity shares during the year	6,48,21,127	-
Closing balance	44,10,59,722	37,62,38,595
c **Deficit in the statement of profit and loss**		
Balance as per last financial statements	(3,71,26,413)	(4,08,93,648)
Add: Profit / (Loss) for the year transferred from statement of profit and loss	2,88,77,486	47,09,044
Less: Transfer to statutory reserve as required by Sec 45-IC of Reserve Bank of India Act, 1934	(57,75,497)	(9,41,809)
Net Surplus/ (Deficit) in the statement of profit or loss	(1,40,24,424)	(3,71,26,413)
Total Reserves and Surplus	**43,84,13,384**	**34,47,14,771**

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

EARLY SALARY SERVICES PVT. LTD.

(Currency: Indian Rupees)

Particulars	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
6 Long- term borrowings				
Secured :				
Secured Non-convertible Debentures (refer Note 6A)*				
300 Units of 14.66% Secured Redeemable Non-Convertible Debenture of face value of Rs 10,00,000 each redeemable at the end of 2.66 years from the date of allotment i.e. 23 March 2022	21,00,00,000	-	9,00,00,000	-
250 Units of 14.99% Secured Redeemable Non-Convertible Debenture of face value of Rs 10,00,000 each redeemable at the end of 3 years from the date of allotment i.e. 30 Dec 2021	25,00,00,000	-	-	7,50,00,000
1,50,00,000 Units of 15.00% Secured Redeemable Non-Convertible Debenture of face value of Rs 10 each redeemable at the end of 1.91 years from the date of allotment i.e. 31 March 2021	-	-	7,50,00,001	-
2830 Units of 14.60% Secured Redeemable Non-Convertible Debenture of face value of Rs 1,00,000 each redeemable at the end of 1.75 years from the date of allotment i.e. 13 October 2021	8,08,57,143	-	16,17,14,286	-
215 Units of 14.69% Secured Redeemable Non-Convertible Debenture of face value of Rs 10,00,000 each redeemable at the end of 1.25 years from the date of allotment i.e. 19 March 2021	-	-	21,50,00,000	-
150 Units of 12.73% Secured Redeemable Non-Convertible Debenture of face value of Rs 10,00,000 each redeemable at the end of 1.25 years from the date of allotment i.e. 19 March 2021	-	3,00,00,000	3,00,00,000	12,00,00,000
Indian rupee loan from banks & financial institutions*				
- Term Loan from Banks	13,12,49,988	15,62,49,997	17,50,00,009	13,58,87,759
- Term Loan from non banking finance companies	47,27,49,591	46,03,48,545	1,57,01,12,493	79,62,12,447
	1,14,48,56,722	**64,65,98,542**	**2,31,68,26,789**	**1,12,71,00,206**
Amount disclosed under the head 'Other current liabilities' (Refer Note 10)	-		**2,31,68,26,789**	**1,12,71,00,206**
Net Amount	**1,14,48,56,722**	**64,65,98,542**	-	-

* The Non-convertible Debentures and Term Loans are secured by hypothecation of specific book debts, receivables of the Company and corporate guarantee is provided by the holding company viz., Social Worth Technologies Private Limited

6A Terms of repayment of borrowings as at March 31, 2022

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due beyond 3 Years		Total
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Non-Convertible Debentures										
Monthly										
1-2 Years	12.00%- 14.00%	3	3,00,00,000	-	-	-	-	-	-	3,00,00,000
Quarterly										
1-2 Years	14.01% - 15.00%	4	16,17,14,286	2	8,08,57,143	-	-	-	-	24,25,71,429
Half-Yearly										
1-2 Years	14.01% - 15.00%	2	7,50,00,000	-	-	-	-	-	-	7,50,00,000
Yearly										
1-3 Years	14.01% - 15.00%	1	9,00,00,000	1	9,00,00,000	1	12,00,00,000	-	-	30,00,00,000
Bullet										
1-2 Years	14.01% - 15.00%	4	21,50,00,000	1	-	1	25,00,00,000	-	-	46,50,00,000
Term Loans										
Monthly										
1-2 Years	12.00%- 14.00%	153	93,78,55,330	34	25,12,39,930	-	-	-	-	1,18,90,95,260
	14.01% - 15.00%	73	16,55,90,497	30	7,15,09,661	2		-	-	23,71,00,158
2-3 years	12.00%- 14.00%	12	5,00,00,005	12	5,45,45,460	10	4,54,54,535	-	-	15,00,00,000
Above 3 years	14.00%- 15.00%	12	12,50,00,004	3	3,12,49,993	-	-	-	-	15,62,49,997
Quarterly										
1-2 Years	14.01% - 15.00%	23	46,66,66,667	7	15,00,00,000	-	-	-	-	61,66,66,667
Total		**285**	**2,31,68,26,788**	**90**	**72,94,02,188**	**14**	**41,54,54,535**	-	-	**3,46,16,83,511**





Terms of repayment of borrowings as at March 31, 2021

Original maturity of loan	Interest rate	Due within 1 year		Due between 1 to 2 Years		Due between 2 to 3 Years		Due beyond 3 Years		Total
		No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	No. of instalments	Amount	
Non-Convertible Debentures										
Monthly										
1-2 Years	12.00%- 14.00%	12	12,00,00,000	3	3,00,00,000	-	-	-	-	15,00,00,000
Quarterly										
1-2 Years	14.01% - 15.00%	2	7,50,00,000	-	-	-	-	-	-	7,50,00,000
Term Loans										
Monthly										
1-2 Years	12.00%- 14.00%	36	28,30,74,851	33	29,64,39,498	-	-	-	-	57,95,14,348
	14.01% - 15.00%	91	27,72,12,458	27	8,89,93,415	-	-	-	-	36,62,05,873
	15.01%- 16.00%	9	3,59,25,139	-	-	-	-	-	-	3,59,25,139
2-3 years	12.00%- 14.00%	5	4,21,37,755	-	-	-	-	-	-	4,21,37,755
Above 3 years	14.01% - 15.00%	9	9,37,50,003	12	12,50,00,004	3	3,12,50,001	-	-	25,00,00,008
Quarterly										
1-2 Years	14.01% - 15.00%	8	20,00,00,000	3	7,49,15,625	-	-	-	-	27,49,15,625
Total		**172**	**1,12,71,00,206**	**78**	**61,53,48,541**	**3**	**3,12,50,001**	-	-	**1,77,36,98,748**

	Particulars	Non-current		Current	
		31 March 2022	31 March 2021	31 March 2022	31 March 2021
7	**Long- term provisions**				
	Provision for gratuity	47,72,048	25,12,830	4,01,978	1,04,709
	Provision for leave encashment	34,30,883	18,24,398	8,57,721	4,56,099
		82,02,931	**43,37,228**	**12,59,699**	**5,60,808**

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EarlySalary Services Private Limited (Formerly known as Ashish Securities Private Limited)
Notes to Financial Statements as at 31st March 2022

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
8 Short -term borrowings		
Secured		
Indian rupee loan from banks & financial institutions		
- Working capital loans repayable on demand from bank*	14,51,54,779	99,88,721
-Term loans from non banking finance companies**	-	4,68,40,097
- Term loans from Banks**	14,82,22,221	10,00,00,000
Current maturities of long- term borrowings	2,31,68,26,789	1,12,71,00,206
Unsecured		
Inter corporate deposit from holding company (refer note 27)	5,00,31,561	-
	2,66,02,35,350	**1,28,39,29,024**
* Secured by fixed deposit placed as security by the holding company viz , Social Worth Technologies Private Limited		
** The Loans are secured by hypothecation of specific book debts, receivables of the Company and corporate guarantee is provided by the holding company viz., Social Worth Technologies Private Limited		
9 Trade payables		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,07,47,523	68,97,936
Due to holding company	3,79,02,573	2,00,70,139
	4,86,50,096	**2,69,68,075**

Particulars	Outstanding for following periods from due date of payment -31.03.22				Total
	Less than 1 year	1-2 years	2 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	83,68,408	23,79,115	-	-	1,07,47,523
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment -31-03-21				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	68,83,728	14,208	-	-	68,97,936
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues Others	-	-	-	-	-

	As at 31 March 2022	As at 31 March 2021
10 Other current liabilities		
Interest accrued but not due on borrowings	3,21,56,728	61,17,812
Employee benefits payable	14,56,235	11,31,298
Statutory dues including provident funds and tax deducted at source	1,29,56,662	49,76,564
Subvention income received in advance	6,78,92,449	70,20,359
Other	4,04,25,614	2,30,20,200
	15,48,87,688	**4,22,66,233**
11 Short- term provisions		
Provision for employees benefits		
Provision for gratuity	4,01,978	1,04,709
Provision for leave encashment	8,57,721	4,56,099
Contingent provision for standard assets	2,77,79,986	3,87,91,286
Provision for non performing assets	8,35,68,687	3,75,08,277
Provision for income tax	69,47,872	-
	11,95,56,244	**7,68,60,371**

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12 - Property, Plant and Equipment

(Currency: Indian Rupees)

Particulars	Gross Block (at cost)				Depreciation				Net Block
	As at April 1, 2021	Additions	Deductions/ Adjustments	As at Mar 31, 2022	Up to April 1, 2021	For the year	Deductions/ Adjustments	As at Mar 31, 2022	As at Mar 31, 2022
(A) Property, Plant and Equipment									
Office Equipment	1,52,584	5,71,095	-	7,23,679	94,446	34,194	-	1,28,640	5,95,039
Computers	53,45,569	14,96,445	31,179	68,10,835	31,94,723	14,75,822	-	46,70,545	21,40,290
Electrical Installations	2,56,482	-		2,56,482	1,27,924	24,366	-	1,52,290	1,04,192
Furniture & Fixtures	43,75,869	-	-	43,75,869	10,03,109	4,15,708	-	14,18,817	29,57,052
Total (A)	**1,01,30,504**	**20,67,540**	**31,179**	**1,21,66,865**	**44,20,202**	**19,50,090**	**-**	**63,70,292**	**57,96,573**
(B) Intangible Assets									
Software	27,40,213	7,62,250	-	35,02,463	19,24,693	5,85,615	-	25,10,308	9,92,155
Total (B)	**27,40,213**	**7,62,250**	**-**	**35,02,463**	**19,24,693**	**5,85,615**	**-**	**25,10,308**	**9,92,155**
TOTAL	**1,28,70,717**	**28,29,790**	**31,179**	**1,56,69,328**	**63,44,895**	**25,35,705**	**-**	**88,80,600**	**67,88,728**

Previous Year

(Currency: Indian Rupees)

Particulars	Gross Block (at cost)				Depreciation				Net Block
	As at April 1, 2020	Additions	Deductions/ Adjustments	As at Mar 31, 2021	Up to April 1, 2020	For the year	Deductions/ Adjustments	As at Mar 31, 2021	As at Mar 31, 2021
(A) Property, Plant and Equipment									
Office Equipment	1,52,584	-	-	1,52,584	67,170	27,276	-	94,446	58,138
Computers	41,26,384	12,19,185	-	53,45,569	20,51,368	11,43,355	-	31,94,723	21,50,846
Electrical Installations	2,56,482	-		2,56,482	1,03,558	24,366	-	1,27,924	1,28,558
Furniture & Fixtures	43,75,869	-	-	43,75,869	5,87,401	4,15,708	-	10,03,109	33,72,760
Total (A)	**89,11,319**	**12,19,185**	**-**	**1,01,30,504**	**28,09,497**	**16,10,705**	**-**	**44,20,202**	**57,10,302**
(B) Intangible Assets									
Software	24,16,213	3,24,000	-	27,40,213	14,93,548	4,31,145	-	19,24,693	8,15,520
Total (B)	**24,16,213**	**3,24,000**	**-**	**27,40,213**	**14,93,548**	**4,31,145**	**-**	**19,24,693**	**8,15,520**
TOTAL	**1,13,27,532**	**15,43,185**	**-**	**1,28,70,717**	**43,03,045**	**20,41,850**	**-**	**63,44,895**	**65,25,822**

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(Currency: Indian Rupees)

Particulars	Non-current		Current	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
13 Loans and advances				
Unsecured considered good unless otherwise stated:				
Security Deposit	3,00,00,000	20,00,000	-	-
Consumer loans				
Considered good *(Standard Assets in accordance with Company's asset classification policy)*	37,33,16,450	-	4,08,00,25,699	2,21,70,07,271
Considered doubtful *(Sub-standard Assets in accordance with Company's asset classification policy)*	12,23,57,724	-	-	9,50,75,914
Other Loans and advances				
Prepaid expenses	-	-	28,79,646	26,10,054
Income Tax Receivable	-	-	99,98,971	18,57,500
Receivable from holding company	-	-	3,85,65,971	1,61,10,343
Balances with government authorities	-	-	70,86,196	-
Trade Advance	-	-	7,94,69,495	-
Others	-	-	31,99,321	44,18,710
	52,56,74,174	**20,00,000**	**4,22,12,25,299**	**2,33,70,79,792**
14 Other assets				
Security deposits	44,72,638	15,26,500	-	-
Interest accrued but not due on consumer loans	-	-	5,24,27,030	3,13,87,214
Interest accrued but not due on fixed deposit	-	-	18,014	5,283
Fees accrued but not due on consumer loans	-	-	-	1,62,85,788
Advance to Supplier	-	-	38,26,838	55,96,529
Undisbursed coupons	-	-	4,96,467	26,78,863
MAT Credit Entitlement	-	-	-	9,95,870
Other Current Assets	-	-	10,75,110	1,10,77,197
	44,72,638	**15,26,500**	**5,78,43,459**	**6,80,26,744**

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Notes to Financial Statements as at 31st March 2022

(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
15 Current Investments		
At cost or net assets value, whichever is less:		
Mutual Funds		
Quoted -		
Nil (31 March 2021 - 43,81,424) units of IDFC Ultra Short Term Fund-Direct Plan-Growth	-	5,21,58,013
58,357.17 (31 March 2021 - Nil) units of IDFC Cash Fund-Direct Plan Growth	15,00,00,000	-
Nil (31 March 2021 - 15,01,536) units of Northern Arc Money Market Alpha Fund	-	15,00,00,000
Non-Convertible Debentures		
Unquoted -		
Nil (31 March 2021 - 100) 10.50% Secured redeemable non-convertible debentures of Rs. 10,00,000 each fully paid-up in Samasta Microfinance Limited	-	10,06,87,755
Quoted -		
Nil (31 March 2021 - 26) 9.25% Secured redeemable non-convertible debentures of Rs. 10,00,000 each fully paid-up in Navi Finserv Private Limited	-	2,60,56,779
	15,00,00,000	**32,89,02,547**
Aggregate amount of quoted investments (31 March 2021 - INR 22,82,47,726)	-	22,82,14,792
Aggregate amount of quoted investments (Market value INR 15,00,32,986) (31 March 2021 - NIL)	15,00,00,000	-
Aggregate amount of unquoted investments	-	10,06,87,755

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(Currency: Indian Rupees)

Particulars	As at 31 March 2022	As at 31 March 2021
16 Cash and cash equivalents		
Cash and cash equivalents		
Cash on hand	4,005	17,953
Bank balances		
In current accounts	20,92,91,753	18,53,76,927
	20,92,95,758	**18,53,94,880**
Other bank balances		
Deposit with banks maturity more than 3 months but less than 12 months	8,00,000	5,00,000
Margin Money Deposit	26,01,712	1,97,53,253
	21,26,97,470	**20,56,48,133**

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(Currency: Indian Rupees)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
17 Revenue from operations		
Interest income on consumer loans	69,40,55,619	42,94,52,975
Other operating revenue		
- Loan processing fees	19,64,43,882	14,67,06,842
- Penalty charges	9,24,14,123	10,53,26,936
- Subvention Income	3,91,60,847	34,41,502
- Other Operating Income	5,65,60,430	2,28,65,233
	1,07,86,34,901	**70,77,93,488**
18 Other income		
Net gain on sale of investments	70,91,260	1,67,24,386
Interest on fixed deposit	3,35,717	9,90,700
Interest on NCD	19,18,587	-
Provisions written back	4,00,000	-
Other Income	8,14,836	14,99,708
	1,05,60,400	**1,92,14,794**

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Notes to Financial Statements as at 31st March 2022

(Currency: Indian Rupees)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
19 Employee benefits expense		
Salaries, bonus and allowances	12,05,75,307	7,12,78,052
Contribution to provident fund	49,53,792	32,61,878
Gratuity	27,07,539	15,03,045
Leave encashment	20,78,897	13,44,386
Staff welfare	49,60,845	15,77,697
	13,52,76,380	**7,89,65,058**

19.1 Defined contribution plan

Particulars	31 March 2022	31 March 2021
Amount recognised in statement of profit and loss:		
Provident fund paid to authorities	49,53,792	32,61,878

19.2 Gratuity

Defined benefit plan

Gratuity : The company has defined benefit unfunded gratuity plan. Every employee is entitled to 15 days last drawn completed year of services in line with the Payment of gratuity Act, 1972. The same is payable at the time of separation from the company or retirement whichever is earlier. The benefits vest after five years of continuous service.

Expenses recognised in the statement of profit and loss

	Gratuity	
Particulars	**31 March 2022**	**31 March 2021**
Current Service Cost	15,65,982	8,56,840
Interest cost	1,77,993	75,786
Actuarial (gain) / loss	8,12,512	5,93,660
Past service cost	-	-
Total expense	**25,56,487**	**15,26,286**

Present value of defined benefit obligation

	Gratuity	
Particulars	**31 March 2022**	**31 March 2021**
Opening Defined Benefit Obligation	26,17,539	11,14,494
Current Service Cost	15,65,982	8,56,840
Interest cost	1,77,993	75,786
Past service cost (Vested Benefit Incurred During the Period)	-	-
Benefits paid	-	(23,241)
Actuarial (gain) / loss on obligations	8,12,512	5,93,660
Closing Defined Benefit Obligation	**51,74,026**	**26,17,539**

Principal Assumptions

	Gratuity	
Particulars	**31 March 2022**	**31 March 2021**
Discount rate	6.80%	6.80%
Rate of leaving service	20.00%	20.00%
Salary escalation rate per annum	10.00%	8.00%

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EARLY SALARY SERVICES PVT. LTD.

Bifurcation of Present Value of Benefit Obligation

Particulars	Gratuity	
	31 March 2022	31 March 2021
Current	4,01,978	1,04,709
Non-current	47,72,048	25,12,830
Total	**51,74,026**	**26,17,539**

19.3 **Leave Benefits**

Expenses recognised in the statement of profit and loss

Particulars	Leave Benefits	
	31 March 2022	31 March 2021
Current Service Cost	15,65,327	8,50,926
Interest cost	1,55,074	64,100
Expected return on plan assets	-	-
Actuarial (gain) / loss	2,87,706	4,40,946
Total expense	**20,08,107**	**13,55,972**

Present value of defined benefit obligation

Particulars	Leave Benefits	
	31 March 2022	31 March 2021
Opening Defined Benefit Obligation	22,80,497	9,42,645
Current Service Cost	15,65,327	8,50,926
Interest cost	1,55,074	64,100
Benefits paid	-	(18,120)
Actuarial(gain) / loss on obligations	2,87,706	4,40,946
Closing Defined Benefit Obligation	**42,88,604**	**22,80,497**

Principal Assumptions

Particulars	Leave Benefits	
	31 March 2022	31 March 2021
Discount rate	6.80%	6.80%
Rate of leaving service	20.00%	20.00%
Salary escalation rate per annum	10.00%	8.00%





	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
20	**Finance costs**		
	Interest on borrowings	32,44,43,819	17,56,60,231
	Processing fees for credit facilities	2,15,30,085	1,56,00,000
	Arranger Fees for Term Loan	-	26,78,699
		34,59,73,904	**19,39,38,930**
21	**Other expenses**		
	Advertising and marketing	2,58,06,698	40,71,380
	Bureau cost	2,52,07,239	77,40,863
	Collection commission	6,24,48,259	7,40,02,407
	Source fees	17,48,88,000	7,39,74,000
	Legal and professional fees	4,07,23,822	1,57,92,142
	Auditor remuneration	7,50,000	12,00,000
	Office rent	65,51,427	37,58,268
	Rates & Taxes	21,89,156	11,29,570
	Repairs & maintenance - others	25,78,609	18,17,436
	Reversal of input tax credit	2,80,15,940	1,86,87,283
	Communication	61,590	4,84,910
	Travelling Expense	20,00,518	8,04,306
	House Keeping Expenses	5,80,376	5,11,803
	Electricity Charges	8,87,238	6,50,397
	Office Expenses	12,35,403	5,05,228
	Miscellaneous	10,76,282	7,58,075
		37,50,00,557	**20,58,88,068**
21.1	**Auditor's remuneration (excluding Goods and service tax/service tax):**		
	Audit fee	6,50,000	10,00,000
	Other services	1,00,000	2,00,000
		7,50,000	**12,00,000**
22	**Provisions and write offs**		
	Contingent provision for standard assets	(1,10,11,299)	(81,34,588)
	Provisions for non performing assets	4,60,60,409	(1,55,93,779)
	Loans written-offs	15,48,49,111	26,35,18,950
		18,98,98,221	**23,97,90,583**

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23 Taxation

Deferred Tax

(Currency: Indian Rupees)

Deferred tax liabilities/assets (Net)	31 March 2022		31 March 2021	
Deferred tax liabilities				
- Depreciation		1,11,617		32,225
Deferred tax assets				
- Provision for non-performing assets	2,00,99,759		94,40,083	
- Contingent provision against standard assets	69,91,667		97,62,991	
- Provision for leave encashment	2,15,872		5,73,956	
- Provision for gratuity	13,02,199		6,58,782	
- Brought forward business loss	-		27,79,469	
Total Deferred tax assets	**2,86,09,497**		**2,32,15,281**	
Total Deferred tax assets recognized		2,86,09,497		2,32,15,281
Deferred tax assets (Net)		**2,84,97,880**		**2,31,83,056**

24 Earnings Per Share :

(Currency: Indian Rupees)

Particulars	31 March 2022	31 March 2021
Net Profit/(loss) as per Statement of Profit and Loss	2,88,77,486	47,09,044
Weighted average number of Equity Shares in calculating Basic and Diluted EPS	5,76,38,920	5,47,21,835
Basic Earnings per Share	0.50	0.09
Diluted Earnings per Share	0.50	0.09
Nominal value per share	10	10

25 Leases :

The Company has operating lease agreements for office premise. The lease arrangements are for the period of 60 months from the date of agreement, which includes both cancellable and non-cancellable lease period. The leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

(Currency: Indian Rupees)

Particulars	31 March 2022	31 March 2021
Lease Payments for the Year	65,51,427	37,58,268
Minimum Lease Payments		
Not later than one Year	1,81,40,815	34,48,371
Later than one year but not later than five years	4,68,47,991	46,90,942
Later than five years	-	-

26 Segment Information :

In accordance with Accounting Standard-17 "Segment Reporting" as notified under Companies (Accounting Standards) Rules, 2006 (as amended), specified under section 133 of the Companies Act, 2013, the Company's business segment is providing unsecured loans and it has no other primary reportable segments. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability and total cost incurred to acquire segment assets, is as reflected in the Financial Statements as of and for the year ended 31st March 2022. There is no distinguishable component of the Company engaged in providing services in a different economic environment. The Company renders services in one geographical segment and has no offices outside India. Hence, there are no reportable geographical segments.

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27 Related Party Disclosures :

a) Names of Related Parties:

Holding company	Social Worth Technologies Private Limited
Key Management Personnel	Ashish Sohan Goyal - Director Akshay Pankaj Mehrotra - Director Akash Kawadkar - Company Secretary

b) Related Party Transactions:

(Currency: Indian Rupees)

Particulars	Holding Company		Key Managerial Personnel		TOTAL	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Transactions during the year:						
Sourcing Fees Expense*	17,48,88,000	7,39,74,000	-	-	17,48,88,000	7,39,74,000
Reimbursement for FLDG	4,59,95,090	1,41,38,372	-	-	4,59,95,090	1,41,38,372
Subvention Income	9,77,81,927	83,06,527	-	-	9,77,81,927	83,06,527
Issuance of Shares	15,00,00,008	-	-	-	15,00,00,008	-
Inter Corporate Deposits taken	38,40,00,000	-	-	-	38,40,00,000	-
Inter Corporate Deposits repaid	33,44,16,958	1,83,44,084	-	-	33,44,16,958	1,83,44,084
Interest on Inter Corporate Deposits	4,48,519	10,50,097	-	-	4,48,519	10,50,097
Remuneration to Akash Kawadkar	-	-	5,95,692	4,67,274	5,95,692	4,67,274
Outstanding balance						
Inter Corporate Deposits payable	(5,00,31,561)	-	-	-	(5,00,31,561)	-
Payable towards Sourcing Fees	(3,56,07,912)	(2,00,70,139)	-	-	(3,56,07,912)	(2,00,70,139)
(Payable) / Receivable towards Subvention Income	(22,94,661)	31,07,529	-	-	(22,94,661)	(2,00,70,139)
Receivable towards FLDG Payment and others transactions^	3,85,65,971	1,30,02,813	-	-	3,85,65,971	(2,00,70,139)

*The Company has entered into agreement with Social Worth Technologies Private Limited for technology services, IT infrastructure and for every new loan processed through independent channels sourced. The transactions mentioned in the disclosure above are net of GST.

Amounts in brackets represent payable.

^ FLDG stands for First Loan Default Guarantee.

28 Contingent Liabilities

Company has contingent liabilties amounting to INR 2,10,81,964 with respect to GST where the company has filed appeal before Appellate Authority.

29 Dues to micro, small and medium enterprises

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises. For the year ended March 31, 2022 and year ended March 31, 2021, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

30 The Company has not disbursed any loans against the security of gold or gold jewellery.

31 The Company has not earned any income or incurred any expenditure in foreign currency during the year.

32 Derivatives:

The Company has no transactions / exposure in derivatives for the year ended 31 March, 2022 and 31 March, 2021.
The Company has no unhedged foreign currency exposure as on 31 March, 2022 and 31 March, 2021.

33 Ratio Anaylsis

Particulars	Numerator	Denominator	FY 21-22	FY 20-21	Variation
Current Ratio	Current Assets	Current Liabilities	1.56	2.06	-0.50
Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.55	2.16	1.39
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.94	2.97	-0.04
Return in Equity (Return on Investment)	Net Profits after taxes	Average Shareholder's Equity	2.94%	0.53%	2.41%
Net Profit Ratio	Net Profit	Total Revenue	2.65%	0.65%	2.00%
Return on Capital Employed	Earning before interest and taxes	Capital Employed	7.91%	7.09%	0.83%

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EARLY SALARY SERVICES PVT. LTD.

34 Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

The Company has crossed the asset size of INR 500 Crores and as per the "Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016" the Company has now been categorised as the "Systematically Important NBFC". We have sent the intimation letter to RBI (Reserve Bank of India) in the matter of becoming a Systematically Important NBFC and requested RBI to provide time till 30th September 2022, for complying with the compliance with the RBI Master Direction in relation to Systematically Important NBFC. However, compliance with regards to classification and provisioning as on 31st March 2022 have been complied.

I) Disclosure of restructured accounts as required by RBI NBFC Master Direction

(Currency: Indian Rupees)

Type of Restructuring		Others				
Asset Classification		Standard	Sub-Standard	Doubtful	Loss	Total
1. Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	1,646	-	-	1,646
	Amount outstanding	-	5,75,67,637	-	-	5,75,67,637
	Provision thereon	-	2,21,95,665	-	-	2,21,95,665
2. Fresh restructuring during the year	No. of borrowers	-	1,590	-	-	1,590
	Amount outstanding	-	6,91,20,708	-	-	6,91,20,708
	Provision thereon	-	3,15,23,226	-	-	3,15,23,226
3. Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
4. 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	-	-	-	-	-
5. Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
	Amount outstanding	-	-	-	-	-
	Provision thereon	-	-	-	-	-
6. Write-offs/Settlements/Recoveries of restructured accounts during the FY	No. of borrowers	-	(1,723)	-	-	(1,723)
	Amount outstanding	-	(8,04,67,994)	-	-	(8,04,67,994)
	Provision thereon	-	(4,14,25,118)	-	-	(4,14,25,118)
7. Restructured Accounts as on March 31 of the FY (closing figures*)	No. of borrowers	-	1,513	-	-	1,513
	Amount outstanding	-	1,62,20,350	-	-	1,62,20,350
	Provision thereon	-	1,22,93,773	-	-	1,22,93,773

II Public Disclosure on Liquidity Risk

Funding Concentration based on significant counterparty (Borrowings)

(Currency: Indian Rupees)

Particulars	Amount
No. of significant counterparty	2
Amount	1,41,23,74,443
% of Total Liabilities	34.1%

Top 20 large deposits

(Currency: Indian Rupees)

Particulars	Amount
Total amount of top 20 deposits	Nil
Percentage of amount of top 20 deposits to total deposits	Nil

* The Company is a non-deposit accepting NBFC. Hence, the Company does not hold any deposits.

Top 10 Borrowings

(Currency: Indian Rupees)

Particulars	Amount
Total amount of top 10 Borrowings	3,14,52,38,420
% of Total Borrowings	82.7%

Funding Concentration based on Significant Instrument

(Currency: Indian Rupees)

Particulars	Amount	% of Total Liabilities
Non-convertible Debentures	1,11,25,71,430	26.9%
Loans from Bank	59,96,26,997	14.5%
Loans from Financial Institutions	2,04,28,62,084	49.4%

Stock ratio

Particulars	Amount
Commercial paper as a percentage of total public funds	N.A.
Commercial paper as a percentage of total liabilities	N.A.
Commercial paper as a percentage of total assets	N.A.
Other short term liabilities as a percentage of total public funds	N.A.
Other Short term liabilities as % of Total Liabilities	72.1%
Other Short term Liabilities as % of Total Assets	57.3%
Non convertible debentures as a percentage of total public funds	N.A.
Non convertible debentures as a percentage of total liabilities	26.9%
Non convertible debentures as a percentage of total assets	21.4%

Institutional set-up for liquidity risk management

Liquidity risk is the risk that the company will encounter difficulty in meeting its obligations associated with its financial liabilities. The company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. The company is monitoring its liquidity risk by estimating the future inflows and outflows during the start of the year and planned accordingly the funding requirement. The company manages its liquidity by unutilised cash credit facility, term loans and investments in liquid instruments like mutual funds, Fixed deposits etc.

The composition of the company's liability mix ensures a healthy asset liability maturity pattern and well diverse resource mix.

This Strategy of balancing varied sources of funds and long tenor borrowings has helped the Company maintain a healthy asset liability position and contain interest rate movements during the financial year 2021-22 - the weighted average cost of borrowing reduced by 11 bps despite volatile market conditions.

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EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited (Formerly known as Ashish Securities Private Limited)
Notes to Financial Statements as at 31st March 2022

III The disclosures as required by the NBFC Masters Directions issued by RBI

1 Capital

Particulars	31-03-2022
(i) CRAR (%)	21.53%
(ii) CRAR Tier I Capital (%)	20.97%
(ii) CRAR Tier II Capital (%)	0.56%
(iv) Amount of subordinated debt raised as Tier-II capital (Raised during the year Nil, Previous year Nil)	0.00
(v) Amount raised by issue of perpetual debt instruments	0.00

2 Investments

(Currency: Indian Rupees)

Particulars	31-03-2022
(A) Value of investments	
(i) Gross value of investments	
In India	15,00,00,000
Outside India	15,00,00,000
(ii) Provisions for depreciation/ amortisations	-
In India	
Outside India	-
(iii) Net value of investments	-
In India	15,00,00,000
Outside India	15,00,00,000
(B) Movement of provisions of held towards depreciation/amortisations on investments	-
(i) Opening balance	
(ii) Add: provisions made during the year	-
(iii) Less: Write off/write back of excess provisions during the year	-
(iv) Closing balance	-
	-

3 Derivatives

A) Forward rate agreement/interest rate swap
The Company has not traded in forward rate agreement/interest rate swap during the current year.

B) Exchange traded interest rate derivatives
The Company has not traded in exchange traded interest rate derivative during the current year.

C) Disclosures on risk exposure in derivatives
The Company has no transaction/exposure in derivatives during the current year.

4 Disclosures relating to securitisation

A) Outstanding amount of securitised assets as per books of the SPVs
The Company has not entered into securitisation transactions during the current year.

B) Details of financial assets sold to securitisation/reconstruction company for asset reconstruction
The Company has not sold any financial aseets to securitisation/reconstruction company for asset reconstruction during the current year.

C) Details of assignment transactions undertaken
The Company has not entered into assginment transactions during the current year.

D) 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 year.

b) Details of Non-performing Financial Assets sold (Other than sale to ARCs)
The Company has not sold any non-performing financial asset during the current year.

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EARLY SALARY SERVICES PVT. LTD.

5 **Asset Liability Management maturity pattern of certain items of assets and liabilities**

(Rs. In Crores)

Particulars	1 days to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3year	Over 3 years and upto 5 years	Over 5 years	Total
Assets	33.17	27.62	5.56	59.55	53.62	118.07	110.42	49.57	-	-	457.58
Investments	15.00	-	-	-	-	-	-	-	-	-	15.00
Total(A)	**48.17**	**27.62**	**5.56**	**59.55**	**53.62**	**118.07**	**110.42**	**49.57**	-	-	**472.58**
											-
Liabilities	5.71	6.59	6.59	25.29	32.48	58.29	131.14	114.48	-	-	380.57
Total (B)	**5.71**	**6.59**	**6.59**	**25.29**	**32.48**	**58.29**	**131.14**	**114.48**	-	-	**380.57**

KIRTANE & PANDIT LLP ★ Chartered Accountants ★ FRN 105215W/W100057

EARLY SALARY SERVICES PVT. LTD. ★

6 **Exposures**

A) Exposures to real estate sector

The Company has no exposure to real estate sector during the current year.

B) Exposure to capital market

The Company has no exposure to capital market during the current year.

C) Details of financing of parent company products

The Company does not have any financing of parent company products during the current year.

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

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

E) Unsecured advances

Total loans and advances includes INR 457.57 Crores which are unsecured advances.

7 **Registration obtained from other financial sector regulators**

Company is not registered with other financial sector regulators.

8 **Details of penalties imposed by RBI and other regulators**

No penalties have been imposed by RBI and other regulators on the Company during the current year.

9 **Details of Ratings assigned by credit rating agencies and migration of ratings during the year**

Rating Agency	Programme	Rating Assinged	Migration in ratings during the year
CARE	NCD	BBB(Stable)	Nil
CARE	Long Term Bank Facilties	BBB(Stable)	Nil
CARE	Credit Enahanced Term Loan	A-	Nil

10 **Remuneration of non-excecutive directors**

Company did not pay any remuneration to non-executive directors.

11 **Provisions and contingencies**

(Currency: Indian Rupees)

Break up of ' Provisions and Contingencies' shown in the statement of Profit & Loss	31-03-2022
Provisions for depreciation/amortisation on Investment	-
Provision for non-performing assets	4,60,60,409
Provision for income tax/deferred tax and tax adjustments of earlier years	-
Provision for standard assets	(1,10,11,299)
Other provision and contingencies:	
Provision for restructured standard assets	-
Provision for delinquent receivables not yet NPAs, net	-

12 **Draw Down from Reserves**

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

13 **Concentration of deposits, advances, exposures and NPAs**

(Currency: Indian Rupees)

Particulars	As at 31-03-2022
(a) Concentration of deposits	
Total deposits of 20 largest depositors	0.00
Percentage of deposits of 20 largest depositors to total deposits of the Company	0.00
(b) Concentration of advances	
Total advances to 20 largest borrowers	1,02,13,606
Percentage of advances to 20 largest borrowers to total advances of the Company	0.22%
(c) Concentration of exposures (including off-Balance Sheet exposure)	
Total exposures to 20 largest borrowers/customers	1,02,13,606
Percentage of exposures to 20 largest borrowers/customers to total exposure of the Company on borrowers/customers	0.22%
(d) Concentration of NPAs	
Total exposure to top 4 NPA accounts	15,65,307
(e) Sector wise NPAs	
Sector	**% of NPAs to total advances in the sector**
Unsecured personal loans	1.83%

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EARLY SALARY SERVICES PVT. LTD. ★

14 **Movement of NPAs**

Particulars	(Currency: Indian Rupees) 31-03-2022
(i) Net NPAs to net advances (%)	0.00%
(ii) Movement of NPAs (Gross)	
(a) Opening balance	
(b) Additions during the year	7,62,99,563
(c) Reductions during the year (Including loans written-off)	7,14,77,919
(d) Closing balance	3,64,28,809
	11,13,48,673
(iii) Movement of net NPAs	
(a) Opening balance	
(b) Additions during the year	-
(c) Reductions during the year	-
(d) Closing balance	-
	-
(iv) Movement of provisions for NPAs (excluding provisions for standard assets)	
(a) Opening balance	
(b) Provisions made during the year	3,75,08,277
(c) Write offs/write back of excess provisions	8,24,89,219
(d) Closing balance	3,64,28,809
	8,35,68,687

15 **Disclosure of complaints**

Particulars	31-03-2022*
(a) No. of complaints pending at the beginning of the year	5
(b) No. of complaints received during the year	145
(c) No. of complaints redressed during the year	148
(d) No. of complaints pending at the end of the year	2

*Escalations to RBI only

16 **Interest Rate Risk**

The Company's exposure to changes in interest rates relates to the Company's outstanding floating rate liabilities. Most of the Company's outstanding liability is on fixed rate basis and hence not subject to interest rate risk. Some of the borrowings of the Company are linked to rate benchmarks such as Bank Marginal Cost of Funds based Lending Rate (MCLR) Repo rates and/or other benchmark rates prevalent with other lenders and hence are subject to interest rate risk. The sensitivity of the Company's floating rate borrowings to change in interest rate (assuming all other variables constant) is given below:

Particulars	As at March 31, 2022 (Rs. In Crores)		
	Carrying Amount	Favourable change 1% decrease	Unfavourable change 1% increase
Debt Instrument			
Term Loans	-	-	-
Total borrowings	149.30	(1.34)	1.34
	149.30	(1.34)	1.34

IV **The disclosure of gold loan portfolio as required by RBI Master Directions issued by RBI**
Company does not have any exposures in gold loan.

V **The disclosure of gold auction as required by RBI Master Directions issued by RBI**
Company does not have any exposures in gold auction.

Note: The comparative information has not been provided for the year ended and as on March, 2021 as the Company has become Systemically Important during the current year.

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

EARLY SALARY SERVICES PVT. LTD.

35 Additional Regulatory Information

(i) Undisclosed Income
Company does not have any undisclosed income under the Income Tax Act,

(ii) Details of Benami Property held
Company does not hold any Benami Property.

(iii) Wilful Defaulter
Company is not declared wilful defaulter by any bank or financial institution or

(iv) Relationship with Struck off Compaines
Company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013.

36 Prior year comparatives
Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification /

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

For Kirtane & Pandit LLP
Chartered Accountants
ICAI Firm's Registration Number: 105215W/W100057

S. B. Bhagwat
Partner
Membership No. 08072
Place: Pune
Date: 30 June 2022

KIRTANE & PANDIT LLP ★ FRN 105215W/W100057 ★ Chartered Accountants

For and on behalf of the Board of Directors of
EarlySalary Services Private Limited

Ashish Goyal
Director
DIN- 07264957
Place: Pune
Date: 30 June 2022

Akshay Mehrotra
Director
DIN- 07334498

Akash Kawadkar
Company Secretary

EARLY SALARY SERVICES PVT. LTD.

EarlySalary Services Private Limited (Formerly known as Ashish Securities Private Limited)

Annexure 1

Schedule to the balance sheet as per Para 18 of Master Direction - Non-Banking Financial Company –Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended time to time.

(Currency: Indian Rupees)

	Particulars	As at March 31, 2022		As at March 31, 2021	
	Liabilities side :				
(1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
	(a) Debenture : Secured	1,11,25,71,430	-	15,00,00,000	-
	: Unsecured	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	2,49,73,34,302	-	15,29,57,909	-
	(d) Inter-corporate loans and borrowing	5,00,31,561	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits	-	-	-	-
	(g) Working Capital Demand Loans	14,51,54,779	-	99,88,721	-

(2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):**	As at March 31, 2022		As at March 31, 2021	
		Amount outstanding	**Amount overdue**	**Amount outstanding**	**Amount overdue**
	(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	-	-	-	-

(Currency: Indian Rupees)

	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*	4,57,56,99,873	2,31,20,83,185
(4)	**Break up of Leased Assets and stock on hire counting towards AFC activities**		
	(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 AFC 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) Debenture and Bonds	-	2,60,56,779
	(iii) Units of mutual funds	15,00,00,000	20,21,58,013
	(iv) Government Securities	-	-
	(v) Others (Investment in the nature of credit substitute)	-	-
	2. Unquoted :		
	(I) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	10,06,87,755.21
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	Long Term investments :		
	1. Quoted :		
	(I) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Investment in the nature of credit substitute)	-	-
	2. Unquoted :		
	(I) Shares: (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-

* Excludes interest and fees accrued but not due.

KIRTANE & PANDIT LLP ★ FRN. 105215W/W100057 ★ Chartered Accountants

EARLY SALARY SERVICES PVT.LTD.

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

(Currency: Indian Rupees)

Category	As at March 31, 2022			As at March 31, 2021		
	Amount Net of Provisions			Amount Net of Provisions		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related Parties	-	-	-	-	-	-
2. Other than related Parties	-	4,49,21,31,186	4,49,21,31,186	-	2,27,45,74,908	2,27,45,74,908
Total	-	4,49,21,31,186	4,49,21,31,186	-	2,27,45,74,908	2,27,45,74,908

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

(Currency: Indian Rupees)

Category	As at March 31, 2022		As at March 31, 2021	
	Market value/ Break up or Fair Value or NAV	Book Value(net of Provisions)	Market value/ Break up or Fair Value or NAV	Book Value(net of Provisions)
1. Related Parties				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) Other related Parties	-	-	-	-
2. Other than related Parties	15,00,32,986	15,00,00,000	32,89,02,547	32,89,02,547
Total	15,00,32,986	15,00,00,000	32,89,02,547	32,89,02,547

(8) **Other Information:**

(Currency: Indian Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
	Amount	Amount
i) Gross Non-performing Assets		
a) Related Parties	-	-
b) Other than related Parties	8,35,68,687	3,75,08,277
ii) Net Non-performing Assets		
a) Related Parties	-	-
b) Other than related Parties	-	-
iii) Assets acquired in satisfaction of Debt	-	-

KIRTANE & PANDIT LLP FRN 105215W/W100057 Chartered Accountants

EARLY SALARY SERVICES PVT. LTD.

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT EXTRA ORDINARY GENERAL MEETING OF EARLYSALARY SERVICES PRIVATE LIMITED HELD AT 11.00 A.M. ON 21ST MARCH 2024 AT REGISTERED OFFICE OF THE COMPANY.

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3. TO APPROVE THE INCREASE OF LIMIT FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES OF THE COMPANY

"**RESOLVED THAT** pursuant to Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and the Memorandum and Articles of Association of the Company and subject to the consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, consent of the Members of the Company be and is hereby accorded to increase the limit to offer, issue and allot listed, secured or unsecured, non-convertible debentures of such face value domestic as well as overseas market, in one or / more tranches from INR 700 Crores (Indian Rupees Seven Hundred Cores only) to INR 1200 Crores within overall borrowing limits approved by the members, on a private placement, basis during a period of one year from the date of passing of this resolution on such terms and conditions at par, premium or discount as fully paid or partly paid instruments, in one or more tranches to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, alternative investment funds, pension/provident funds and individuals, as the case may be as the Board of Directors may decide in its absolute discretion.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Borrowing Committee of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may arise for the implementation of the aforesaid resolution and for all matters connected therewith."

///Certified True Copy///

For Earlysalary Services Private Limited,

ASHISH SOHAN GOYAL
Digitally signed by ASHISH SOHAN GOYAL
Date: 2024.03.26 15:13:54 +05'30'

Ashish Goyal,
Whole Time Director
DIN: 07264957

AKSHAY MEHROTRA
Digitally signed by AKSHAY MEHROTRA
Date: 2024.03.26 15:09:56 +05'30'

Akshay Mehrotra
Director
DIN: 07334498

Explanatory Statement

Statement Pursuant to the Section 102(1) of the Companies Act, 2013 setting out the material facts concerning the item of Special Business to be transacted at the general meeting is detailed hereunder.

Resolution at Item No. 03:

The Company is in requirement to augment funds for the purpose of the working capital requirements. Hence at the Board Meeting of the Company held on 13th February 2024, the Board decided to raise debt by way of issuing non-convertible debentures on private placement basis.

Statement of Disclosure as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014:

a)	Particulars of the offer including the date of passing of Board Resolution	Listed, Secured, Redeemable NCDs whether cumulative and/or non-cumulative for an amount not exceeding in aggregate INR 1200 Crore in one or more tranches, on a private placement basis at such interest rates and on such terms and conditions as may be determined by the Board of Directors of the Company or Borrowing Committee authorized by the Board. The date of passing the board resolution is 13th February 2024.
b)	Kinds of securities offered and the price at which security is being offered	Listed, Secured, Redeemable NCDs whether cumulative and/or non-cumulative at a premium, discount, or at par as may be determined by the Board of Directors or Borrowing Committee of the Company.
c)	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Since the issuance would be in one or more tranches, the price would be determined by the Board of Directors or the Borrowing Committee of the Company based on prevailing market conditions at the time of issue of NCDs.
d)	Name and address of valuer who performed valuation	Not Applicable for NCDs.
e)	The amount which the company intends to raise by way of such securities	Upto INR 1200 Crores

f)	Material terms of raising such securities	Since the issuance would be in one or more tranches, the material terms will be determined by the Board of Directors/ Borrowing Committee of the Company based on the provisions of the Companies Act, 2013, the rules made thereunder, and other applicable laws.
	Proposed time schedule	Up to FY 2024-25.
	Purpose or Objects of the Offer	The proceeds of the issues would be used for (a) deployment in business and growth of asset book by lending (b) General Corporate purpose for the ordinary course of business and for such other purposes related to the business of the Company as the Board/Committee feels appropriate.
	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	Nil
	Credit Ratings obtained, if any	CARE BBB+; Stable (Triple B Plus; Outlook: Stable) as issued by CARE Ratings Limited
	Principle terms of assets charged as securities	The principal amount of the Secured NCDs issued along with all interest due will be secured by way of charge on assets of the Company in favor of the Debenture Trustee, in such manner, as may be mutually decided by the Company and Debenture Trustee.

None of the directors of the Company is deemed to be concerned or interested in the proposal contained as aforesaid.

In view of the above, the board of directors recommends the passing of the resolutions set out in Item No. 03 as a **Special Resolution.**

For Earlysalary Services Private Limited,

ASHISH SOHAN GOYAL
Digitally signed by ASHISH SOHAN GOYAL
Date: 2024.03.26 17:47:11 +05'30'

Ashish Goyal,
Whole Time Director
DIN: 07264957

AKSHAY MEHROTRA
Digitally signed by AKSHAY MEHROTRA
Date: 2024.03.26 17:48:43 +05'30'

Akshay Mehrotra
Director
DIN: 07334498

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT MEETING OF THE BOARD OF DIRECTORS OF EARLYSALARY SERVICES PRIVATE LIMITED HELD AT 11.00 A.M. ON 13TH FEBRUARY 2024 AT REGISTERED OFFICE OF THE COMPANY.

11. APPROVE THE INCREASE OF LIMIT FOR ISSUANCE OF NON-CONVERTIBLE DEBENTURES OF THE COMPANY

The Company intended to increase the limit to issue, and make an offer(s) and/or invitation(s) to eligible persons to subscribe to, Non-Convertible Debentures (a) listed (b) senior secured, (c) senior unsecured, (d) secured/unsecured, and/or (e) any others (as may be determined)) ("the Debentures"), physical/ dematerialized form on a private placement basis, in one of or more series /tranches, from INR 700 Crores (Indian Rupees Seven Hundred Crores Only) to INR 1200 Crores (Indian Rupees One Thousand Two Hundred Crores Only), upon such terms and conditions may be agreed with the debenture-holders/investors, subject to due compliance, in this regard including compliance with the limits of borrowings approved by the Board except for the provisions of Section 180 of the Companies Act 2013 as the same does not apply to the private limited companies. Redeemable Non-Convertible Debentures. Further, the Borrowing Committee will be authorized to do such acts, deeds, and things as they deem necessary or desirable in connection with the issue, offer, and allotment of the Debentures. It is also informed that the subscribers to the NCDs may include relatives of Directors, however, the rate of interest that will be offered will be exactly the same with that of the interest rate applicable to a non-related subscriber.

The Board passed the following resolution without modification:

"RESOLVED THAT subject to approval of shareholders at ensuing Extraordinary General Meeting and in accordance with Sections 42, 71, 179(3)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14(2) and other applicable provisions of Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and the Memorandum and Articles of Association of the Company and subject to the consents, approvals, permissions and sanctions of the concerned statutory and regulatory authorities, if and to the extent necessary, consent of the Board of Directors of the Company be and is hereby accorded to increase the limit to offer, issue and allot listed, secured or unsecured, non-convertible debentures of such face value domestic as well as overseas market, in one or / more tranches from INR 700 Crores (Indian Rupees Seven Hundred Cores only) to INR 1200 Crores within overall borrowing limits approved by the members, on a private placement, basis during a period of one year from the date of passing of this resolution on such terms and conditions at par, premium or discount as fully paid or partly paid instruments, in one or more tranches to such person or persons, including one or more companies, bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, alternative investment funds, pension/provident funds and individuals, as the case may be as the Board of Directors may decide in its absolute discretion.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Borrowing Committee of the Company be and is hereby authorized to do all such acts, deeds,

matters, and things as may arise for the implementation of the aforesaid resolution and for all matters connected therewith."

///Certified True Copy///

For Earlysalary Services Private Limited,

ASHISH SOHAN GOYAL
Digitally signed by ASHISH SOHAN GOYAL
Date: 2024.04.22 12:08:33 +05'30'

Ashish Goyal
Whole Time Director
DIN: 07264957

AKSHAY MEHROTRA
Digitally signed by AKSHAY MEHROTRA
Date: 2024.04.22 12:09:39 +05'30'

Akshay Mehrotra
Director
DIN: 07334498

DCS/COMP/BB/IP-PPDI/122/24-25

September 18, 2024

EARLYSALARY SERVICES PRIVATE LIMITED
Unit No. 404,
The Chambers, Viman Nagar,
Pune - 411014

Re: Private Placement of Secured or Unsecured, Senior or Subordinated (including subordinated debentures for inclusion as Tier II Capital), Rated, Listed, Redeemable, Non-Convertible Debentures (NCS) and Commercial Paper under
GID No. ESPL/GID/001/24-25 Dated- 16 September 2024

We acknowledge receipt of your application on the online portal on September 16, 2024, seeking In-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:
https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

9. ***Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.***

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under the General information Document, which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Pranav Singh
Senior Manager

Anurag Jain
Manager

BSE - PUBLIC