



**LAXMI INDIA FINLEASECAP
PRIVATE LIMITED**

**ANNUAL
REPORT**

2019-2020

**"Sapne dekho, Bade Dekho,
Hamare saath unhe Pura hote dekho"**



**MSME
Loan**



**Vehicle
Loan**



**Mortgage
Loan**



**Business
Loan**



**Personal
Loan**



**Two
Wheeler
Loan**



**Tractor
Loan**



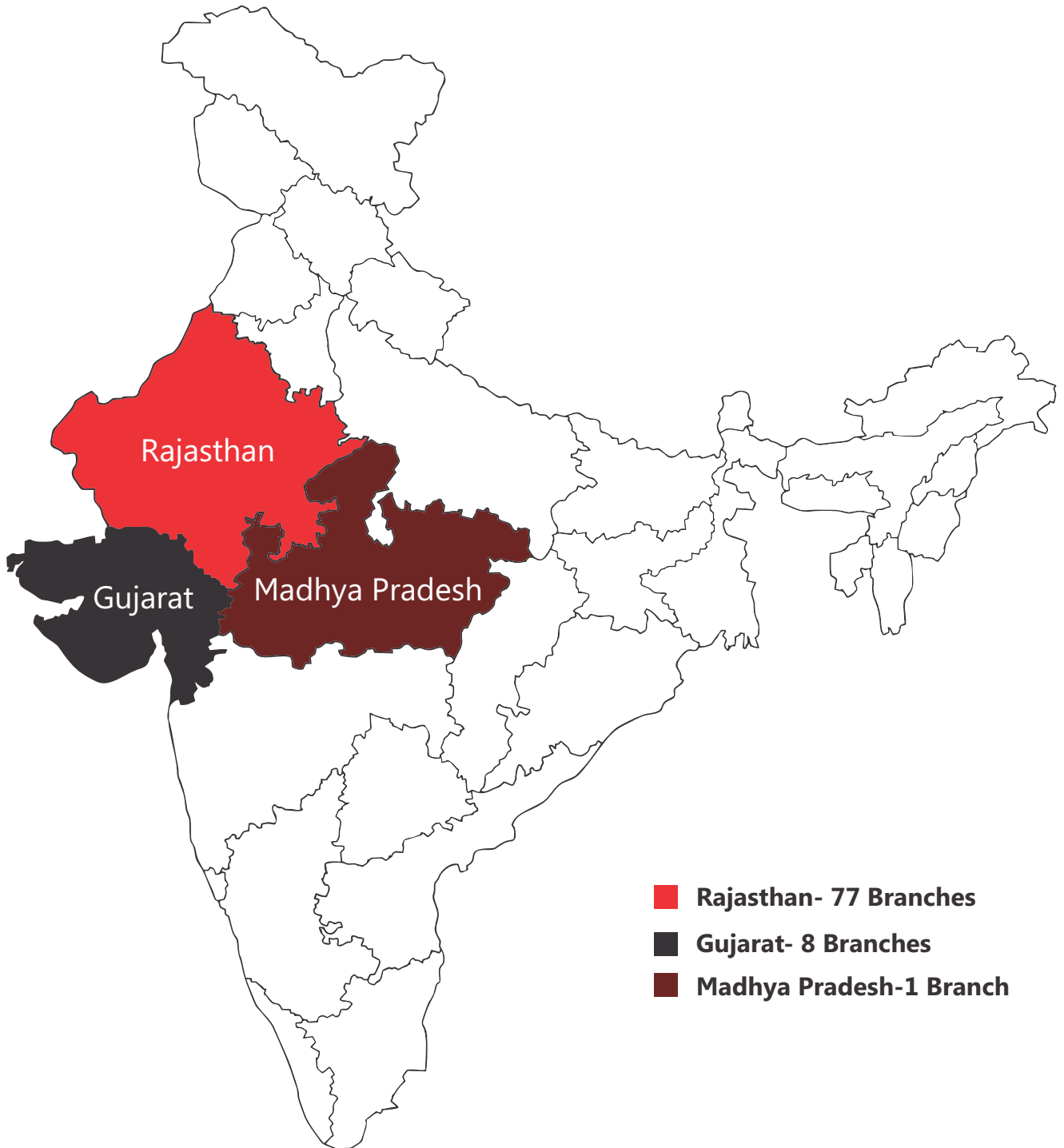
**Residential
Construction
Loan**



**Commercial
Vehicle Loan**



**“SAPNE DEKHO
BADE DEKHO,
HAMARE SATH UNHE
PURA HOTE DEKHO”**



**BRANCH NETWORKS**

Name of Branch	District	Name of Branch	District
RAJASTHAN			
Agra Road, Jaipur	Jaipur	Khetri (Jhunjhunu)	Jhunjhunu
Bagru	Jaipur	Mukundgarh	Jhunjhunu
Bassi	Jaipur	Navalgarh	Jhunjhunu
Bhankrota	Jaipur	Singhana	Jhunjhunu
Chaksu	Jaipur	Udaipurwati	Jhunjhunu
Chomu	Jaipur	Degana	Nagaur
Dudu	Jaipur	Harsor	Nagaur
Goner Road	Jaipur	Kuchaman City	Nagaur
Gopinath Marg (Jaipur)	Jaipur	Makrana (Nagour)	Nagaur
Govind Garh (Chomu)	Jaipur	Nawa	Nagaur
Harmada Jaipur	Jaipur	Parbatsar	Nagaur
Jaipur Ho	Jaipur	Sardarsahar (Churu)	Churu
Jhotwara Jaipur	Jaipur	Diggi Malpura	Tonk
Jobner	Jaipur	Malpura	Tonk
Kotputli	Jaipur	Newai	Tonk
Mansarovar (Jaipur)	Jaipur	Tonk	Tonk
Niwaru Road	Jaipur	Tonk Road	Tonk
Pawta (Kotputali)	Jaipur	Pali	Pali
Phagi	Jaipur	Sojat City	Pali
Phulera	Jaipur	Rajsamand	Rajsamand
Sambhar Lake	Jaipur	Bundi	Bundi
Sanganer	Jaipur	Chitttograh	Chittorgarh
Shahpura	Jaipur	Kapasan	Chittorgarh
Pratapgarh	Udaipur	Nimbahera	Chittorgarh
Udaipur	Udaipur	Asind	Bhilwara
Jodhpur	Jodhpur	Bhilwara	Bhilwara
Osian	Jodhpur	Banswara	Banswara
Kota	Kota	Bansure	Alwar
Ajmer	Ajmer	Bandi Kui	Dausa
Beawar	Ajmer	Dausa	Dausa
Bijaynagar (Ajmer)	Ajmer	GUJARAT	
K.Garh Renwal	Ajmer	Ahmedabad	Ahmedabad
Kishangarh	Ajmer	Anand	Ahmedabad
Kishangarh Ajmer	Ajmer	Himmatnagar	Ahmedabad
Pushkar	Ajmer	Mehsana	Ahmedabad
Ajeetgarh	Sikar	Modasa	Ahmedabad
Dantaramgarh	Sikar	Baroda	Vadodara
Kanwat	Sikar	Patan	Patan
Khatushyamji	Sikar	Godhra	Panchmahal
Neem Ka Thana	Sikar	MADHYA PRADESH	
Reengus	Sikar	Dhamnod	Dhar
Shrimadhopur	Sikar		
Sikar	Sikar		
Chirawa (Jhunjhunu)	Jhunjhunu		
Jhunjhunu	Jhunjhunu		



Key Strength of LIFC

1. **Strong Capital base of Promoter**
2. **Laxmi Mitra (Referral- App)**
3. **Employee Base**
4. **Professional Hierarchy with experienced players**
5. **Superior Quality Services**
6. **Products & Geographical Diversification**
7. **Vehicle valuation Application**
8. **Time Labs**
9. **Networking**
10. **Digitalisation**
11. **M- Collection**
12. **Women Borrower Base**
13. **Long Standing relationship with Corporate Lenders**
14. **Centralisation of Credit Appraisal**
15. **E-NACH**
16. **LOS application**
17. **Auto Dialler**
18. **End Point security**



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OUR LENDERS



CORPORATE INFORMATION

Board of Directors

Mr. Deepak Baid
Managing Director

Mrs. Aneesha Baid
Director

Mrs. Prem Devi Baid
Director

Mr. Surendra Mehta
Independent Director

Mr. Kishore Kumar Sansi
Independent Director

Statutory Auditors

M/s. A Bafna & Co.
CA Mukesh Gupta

**K-2 Keshav Path, Ahinsa Circle, C-Scheme,
Jaipur-302001, Rajasthan, India**

Registered Office

**33 Chitta Ranjan Avenue 9th Floor Room No. 908A
Kolkata-700012, West Bengal, India
Contact : 0141-4033635
E-Mail : info@lifc.in**

Head Office

**2 DLF Tower Gopinath Marg
Opp. Hotel Jaisingh Palace M.I. Road,
Jaipur-302001, Rajasthan, India**

Corporate Identity

**U65929WB1996PTC168419
Web Address : www.lifc.co.in**

Key Managerial Personnel

Mr. Piyush Somani
Chief Financial Officer

Mr. Anurag Jain
Company Secretary & Compliance Officer



FROM THE DESK OF MANAGING DIRECTOR

"I am happy to welcome you all to 23rd Annual General Meeting of Laxmi India Finlease Private Limited. We believe, responsible business is sustainable businesses in the long run. We are a potent instrument of inclusiveness and empowerment for all the sections of society, and our tent of responsibility is a natural extension of this business philosophy. We at LIFC are building trust of not only our lenders who had extended their hands for the growth but also the core values of our customers by getting their valuable feed backs and implementing the same in the operational lines so that we can build a strong foundation for future immense growth. We strive to maintain a robust and effective governance framework which supports the application and execution of our strategy and remain consistent with our values. It gives me an immense pleasure to share some of the key highlights of your company's performance for the fiscal year ending March -2020 with the great efforts of all the family members of LIFC.

Economic Scenery:-

On a macro economy level, the global economy witnessed a moderation in the growth due to a confluence of factors which affected most of the major economies. India registered a GDP growth of 6.8%, lower than the previous forecast of 7% on account of sluggish fourth quarter. However, the Reserve Bank of India (RBI) has projected a GDP growth forecast of 7% for 2019-20, following

the infusion of additional liquidity in the economy with more focus on priority sectors.

On the sectoral front, 2019-20 ended with several challenges for Non – Banking Finance Companies (NBFC's), affecting their growth curve. However, what is encouraging is that the RBI is monitoring the sector more closely to address the signs of strain, which may gradually impact the entire financial service sector.

NBFCs are seeking new ways to fund their growth and RBI is facilitating the process with streamlining the system. NBFC plays a very important role in sustaining consumption demand as well as capital formation in small and medium industrial segment and on the other hand critical to the Indian financial sector.

NBFCs need to opt for better practices and strengthen their risk management framework.

Performance in standpoint:-

The stressed NBFC scenario had a minor impact over the gold loan players in the market. The high cost of borrowing in the market, led to marginal increase in interest rates, which had passed on to the customers, hence increased cost to the customers.

Brief highlights of the company during the year are detailed below:-

- a) LIFC continued to perform well which was even recognized by external credit rating agency. Our external credit rating was upgraded to BBB+ (With stable outlook) by Acuite Ratings.
- b) Our Assets under Management grew from 326.35 crores in F.Y 2018-19 to 420.83 crore in F.Y 2019-20 driven by horizontal and vertical growth.
- c) Our revenue from operation have grown from 59.21 crore in F.Y 2018-19 to 81.97 crore in F.Y 2019-20.
- d) LIFC has first time crossed an annual disbursement of 200 crores in F.Y 18-19 and in F.Y 19-20 had done the disbursement of 215.77 crores.
- e) Promoter & Promoter Group Companies is always there to support the growth of the company by infusing capital as and when required. During the recently closed F.Y 2019-20 they had infused 15.48 crores reaching the net worth to 83.97 crore after ploughing back of profits.
- f) Profit after tax has increased from 9.45 crore to 10.04 crores.
- g) Capital Adequacy stood at 21.04% as on March 31, 2020.
- h) The company during the year has achieved its best ever numbers on the asset quality front with GNPA and NNPA (own books) of 1.93% & 1.57% respectively. On AUM these numbers stood at 1.21% & 1.02% respectively.
- i) Remarkably your company now deals with over institutions including banks, FI's & NBFCs. I am thankful to each and every one for extending their support in the growth of the company that has great value addition to the social sector of this country mainly catering to underserved segment.

I express my thanks to all our directors, Independent Directors and KMP's for their invaluable contribution through their guidance, motivation and encouragement which is the key resource for the immense success of the company.

**Thanking You.
Mr. Deepak Baid
Managing Director**



Promoters & Directors



Mr. Deepak Baid
(Managing Director)

First generation entrepreneur with over more than two decades of experience in the financing. He is a commerce graduate, engaged in social activities like Jain Tera panti Samaj, Mother Teresa home, Round Table India, Jain International Trade Organisations.



Mrs. Aneasha Baid
(Director)

She is co-founder member of LIFC & was appointed as Director in the company. She has been involved in the operations and growth of the business empire since its inception.



Mrs. Prem Devi Baid
(Director)

She is mother of Mr. Deepak Baid (MD). She is an Entrepreneur and Businesswoman. More than two decades, she had contributed to several family companies in India in various positions.



Mr. Surendra Mehta
(Independent Director)

He is a Commerce graduate. Contributes in the decisions making to improve the financial performance of the company. He is having very rich knowledge of Finance and banking.



Mr. Kishore Kumar Sansi
(Independent Director)

He is Ex-Managing Director and Chief Executive Officer of the Vijaya Bank. He also served as Executive Director of Punjab and Sind Bank and Oriental Bank of Commerce in his banking experience. Listed as Best CEO amongst 40 Best CEO by PWC & Business Today under BFSI Category and also awarded by many Organisation in various field.



Management Team

Piyush Somani
Chief Financial Officer

He is a Post Graduate with specialization in the field of finance, accounts, tax and International Business. He is a Chartered accountant and had started his career with a manufacturing company of locomotive & automotive bearing known as National Engineering Industries Limited (C. K. Birla Group Company) and had also worked with Ess Kay Fincorp Limited (NBFC) has spent almost 9+ years in the field of finance in the past while working with Corporate Group's.



Anurag Jain
Company Secretary

Being a Company Secretary and Law Graduate with an overall experience of around 4 years in Secretarial and Compliance Department taking care of Legal & Secretarial piece along with Investor relationship of lender Banks and FI's. Previously he was associated with Gravita India.

Kuldeep Singh
National Business Head

He is holding a degree in MBA (Finance & Marketing) along with Bachelor of Engineering in electronics & communication. having more than 12 Years of experience in MSME Business. He was previously associated with Yes Bank , Electronica Finance & Hinduja Housing Finance. He has an in-dept knowledge of Rajasthan & Madhya Pradesh Geography.



G.L. Kumawat
State Head - Rajasthan

He is a Commerce graduate, having a more than 15 Years of experience in MSME Business. His association with LIFC is very long i.e since April,2004. He has expertise in dealing with new area expansion in the state of Rajasthan.

Vinod Kumar Raghuvanshi
State Head - MP

He is holding a degree in MBA (Marketing) along with Bachelor of science & communication. having more than 10 Years of experience in MSME & Business Loan. He was previously associated with Equitas small finance bank & Jumbo finance private limited. He has expertise in dealing with new area expansion in the state of Madhya Pradesh.



**Vaibhav Bumb**
Risk Head

He is qualified Chartered accountant & a commerce Graduate having a post qualification experience of more than 8 years with a good experience in Risk Management & Credit Underwriting of major players in NBFC's space like AU SFB and Ess Kay Fincorp Limited.

**Sanjay Ojha**
Collection Head

He is B.sc graduate and has a very vast knowledge in controlling the NPA levels and he is having a experience of more than 10 year In collection field & have a leading track record in AU Small finance bank in leading the team of Rajasthan.

Shubham Sogani
Sales-Legal

He is a B.com, LLB and having around more than 10 years of experience in the field of legal matters in the Banking Sector. Previously he was working AU Small finance Bank, Muthoot Finance and ESs Kay Fincorp Limited having expertise in the field of all legal matters.

**Raj Kumar Singh**
HR-Head

He is a commerce graduate and has done MBA from NIBM Chennai, having a working experience of 13 years in HR functions in Banking & Finance, Logistics & IT sector. He has expertise in handling Talent Acquisitions, HR Operations, Payroll & Statutory Compliance Management, PMS & Grievance Handling etc. He has previously worked with AU Small Finance Bank, TCIL & IBM.

Dilip Singh Yadav
Recovery- Legal

He is a B.com, LLB and having 15 years of experience in the field of legal matters in the Banking Sector. Previously he was working AU Small finance Bank having expertise in the field of all legal matters and deals with cases of section 138 under Negotiable Instruments and other consumer related matter.





NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting ("AGM/Meeting") of the members of Laxmi India Finlease Cap Private Limited for Financial Year 2019-20 will be held on Wednesday, the 14th Day of August, 2019 at 11.00 A.M. at the Corporate office of the Company situated at 2 DFL Gopinath Marg, MI Road, Jaipur-302001 Rajasthan, India to transact the following business:

ORDINARY BUSINESS:-

- 1) To consider and adopt the **Audited Financial Statements** for the year ended 31st March, 2019 together with the reports of Board of Directors and Auditors thereon.
- 2) To appoint Statutory Auditors of the Company for further term of five (5) years, and to fix their remuneration.

To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 read with the Companies (Audit & Auditors) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification and re-enactment thereof for the time being in force) M/s A Bafna & Company, Chartered Accountants, having Firm Registration No: 003660C be and is hereby appointed as statutory auditor of the company for a period of five years starting from the conclusion of this AGM till the conclusions of 27th AGM of the Company at such remuneration plus applicable tax, out of pocket expenses, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors of the Company and M/s A Bafna & Company.

BY ORDER OF THE BOARD OF DIRECTORS

For **LAXMI INDIA FINLEASECAP PRIVATE LIMITED**

Place: Jaipur
Date: May 19, 2019

Sd/-
Anurag Jain
Company Secretary
M.No. 52322



Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING (50) FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN (10%) TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN (10%) TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. The duly stamped, filled and signed instrument appointing the proxy should, however be deposited at the Registered Office of the Company not less than 48 (forty eight) hours before the commencement of the Meeting, in order to be effective.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. A copy of Audited Financial Statements of the Company for the year ended 31st March, 2019 together with the report of Board of Directors and Auditors thereon is enclosed herewith.
5. Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the meeting.
6. Relevant documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered office of the Company on all working days, during business hours from the date hereof upto the date of the Meeting.
7. Members seeking any information with regard to the resolution as proposed to be passed in the meeting are requested to write to the Company at least 7 days prior to the meeting, so as to enable the Management to keep the information ready at the meeting.
8. With reference to SS-2 for the convenience of recipients of notice, Route Map to the venue of Annual General Meeting of the Company is as under:

BY ORDER OF THE BOARD OF DIRECTORS
For **LAXMI INDIA FINLEASECAP PRIVATE LIMITED**

Place: Jaipur
Date: May 19, 2019

Sd/-
Anurag Jain
Company Secretary
M.No. 52322



Venue of the Meeting : 2, DFL, Gopinath Marg, MI Road, Jaipur- 302001 Rajasthan, India.

Land Mark : Hotel Jai Singh Palace

Route Map : The mark indicating the venue of AGM

Date : 19.05.2020

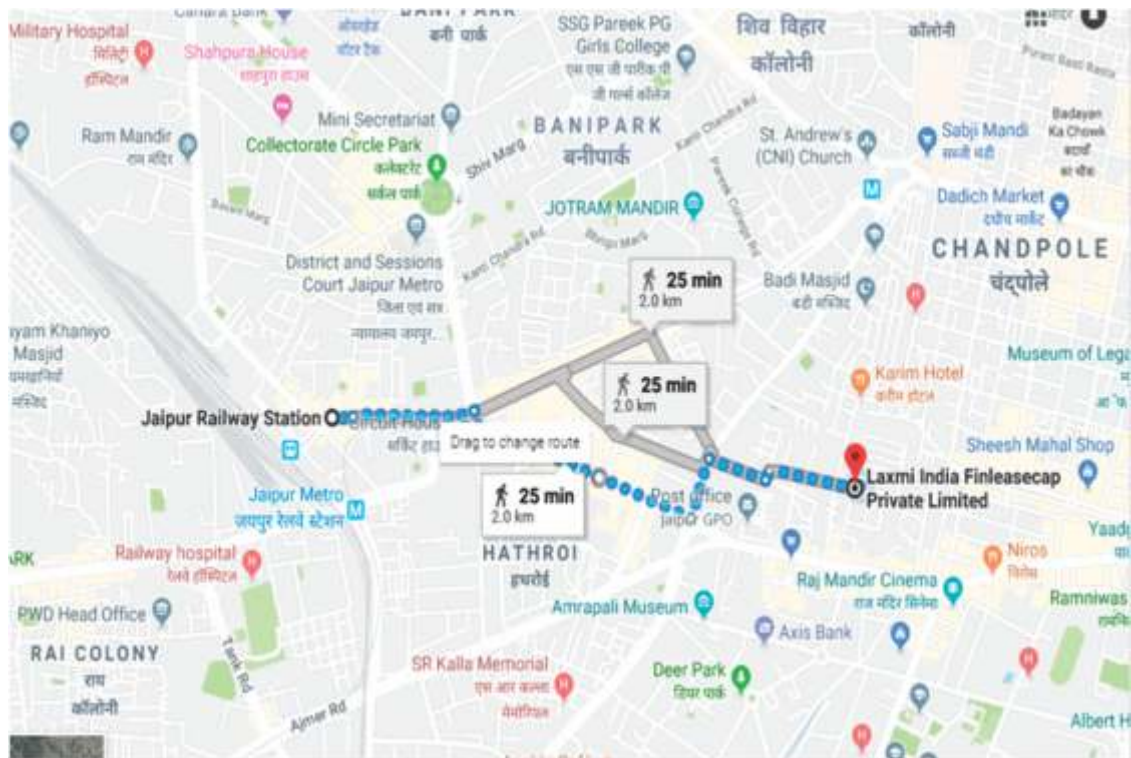
Place : Jaipur



BY ORDER OF THE BOARD OF DIRECTORS
For **LAXMI INDIA FINLEASECAP PRIVATE LIMITED**

Sd/-
Anurag Jain
Company Secretary
M.No. 52322

ROUTE MAP TO THE VENUE OF THE MEETING





ATTENDANCE SLIP

Registered Folio no./DP ID no./ Client ID No.

Number of shares held

I certify that I am a member /proxy/authorised representative for the member of the company. I hereby record my presence at the Extra- Ordinary General Meeting of the Company, to be held on Wednesday 14th August, 2019 at 11.00 A.M. at its corporate office situated at 2, DFL, Gopinath Marg, MI Road, Jaipur- 302001, Rajasthan, India.

Name of the member/proxy
(In Block Letters)

Signature of the member/proxy

Note: Please fill up the attendance slip and hand it over at the entrance of the meeting.



FORM No. MGT – 11 PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : U65929WB1996PTC168419

Name of the Company : Laxmi India Finleaseap Private Limited

Registered Office : 33, Chitta Ranjan Avenue, 9th Floor, Room No. 908A, Kolkata-700012, West-Bengal, India.

Name of the Member (s):	
Registered address :	
E-mail Id :	Folio No / Client Id:

I / We, being the member(s) of _____ shares of the above mentioned Company, hereby appoint:

- Name:
Address:
E-mail Id:.....
Signature:..... or failing him/her
- Name:
Address:
E-mail Id:.....
Signature:..... or failing him/her
- Name:
Address:
E-mail Id:.....
Signature:.....

as my / our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the Annual General Meeting of the Company, to be held on Wednesday 14th August, 2019 at 11.00 A.M. at its Corporate office situated at 2, DFL, Gopinath Marg, MI Road, Jaipur- 302001, Rajasthan, India and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution No.

1. To consider and adopt the Audited Financial Statements for the year ended 31st March, 2019 together with the reports of Board of Directors and Auditors thereon.
2. To appoint Statutory Auditors of the Company for further term of five (5) years, and to fix their remuneration.

Signed this ____ day of _____ 2019

Signature of Shareholder

Signature of Proxy Holder (s)

Affix Revenue
Stamp here

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



BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 23rd Annual Report on the business and operations of the Laxmi India Finlease Private Limited (hereinafter referred as "we" or "Company" or "Laxmi India") and the financial statements for the Financial Year ended March 31, 2020.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's performance for the financial year ended 31st March, 2020 is summarized as below:

Financial Highlights Particulars	Amount (₹ in Crore)	
	2019-20	2018-19
Total Revenue	81.97	59.21
Operating Expenses	18.93	13.11
Provision and write off		
a) Provision towards Sub-standard Loan Assets	0.39	0.29
b) Provision towards Doubtful Loan Assets	0.42	-
c) Contingent Provision for Standard Loan Assets	0.35	0.51
d) Contingent Additional Provision due to COVID-19 on Standard Loan Assets	1.02	-
e) Bad debts written off	1.07	1.07
Profit before interest & Depreciation	59.79	44.23
Less: Interest and finance charges	45.25	30.85
Less: Depreciation	0.89	0.54
Profit before tax	13.65	12.84
Tax expenses		
a) Current year	3.95	4.00
b) Earlier year	0.01	-
c) Deferred Tax	(0.35)	(0.60)
Profit after tax	10.04	9.45
Add: Surplus brought forward	-	-
Profit after tax	10.04	9.45
Appropriation		
a) Dividend	-	-
b) Tax on Dividend	-	-
c) Transfer to statutory reserve-	2.01	1.89
Adjustment in accordance with schedule II of the companies act 2013	-	-
Balance carried forward	8.03	7.56

1.1 The paid-up Equity Share Capital of the Company as on March 31, 2020 stood at ₹ 13,63,71,460/-.

1.2 During the F.Y 2019-20, Company had allotted 7,69,230 Nos. of Equity Shares of ₹ 10/- each at a premium of ₹ 55/- per share vide Board Resolution passed in the Board Meeting Dated 28th September, 2019, on preferential basis;



2. COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. From working on the largely high equipped premises, there were new phase of working from home for all the employees and shutting down all the branches for some period of time. As of March 31, 2020, work from home was enabled to close to 100 percent of the employees to work remotely and securely.

Our employees were continuing interacting with the customer and understanding their situation and this response has reinforced customer confidence in the company and many of them have expressed their appreciation and gratitude for keeping their working task running under most challenging conditions. The going forward the company is more aggressively going to adapt new technologies to cope us with the any unforeseen situation in a more effective way.

3. CHANGE IN THE NATURE OF BUSINESS

During the year, there was no change in the nature of business of the company.

4. SUBSIDIARY JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, Company has no subsidiary, associate or joint ventures Companies, so the requirement of disclosure as per Rule 8(1) of the Companies (Accounts) Rules 2014 will not attract here.

5. DIVIDEND:

For expansion of business and for general corporate requirement, the Board of Directors of your company has decided that it would be prudent, not to recommend any Dividend for the year under review.

6. RESERVES:

Since the Company is a Non- Banking Financial Company registered with Reserve Bank of India (RBI) therefore as per section 45IC of the RBI Act, 1934, the Company has transferred ₹ 2.01crores in the, statutory reserves out of profits as required under section 45IC of the Reserve Bank of India Act, 1934.

7. STATE OF AFFAIRS

- a) Segment wise position and operation:- Segment wise position of business including operations are detailed in Point No 7 of this board report
- b) Change in status of the company: NA
- c) Key business development: NA
- d) Change in the financial year:- NA
- e) Capital expenditure programmes:- NA
- f) Detail and status of acquisition, merger, expansion, modernization and diversification: NA
- g) Developments, acquisition and assignments of material intellectual Property Rights: NA
- h) Any other material event having an impact on the affairs of the Company: NA

8. OPERTAIONAL HIGHLIGHTS

a) Disbursement

The company offers, a wide range of MSME Loan (Loan Against Property-backed up with registered mortgage of property), Auto Loan (Used car loans, Commercial Vehicle Loans, Tractor Loan and Two Wheeler Loans), Business Loan (MSME), Personal Loan. Disbursement in FY 2019-20 aggregated to ₹ 215.77 crore as compare to ₹ 208.02 crore in FY 2018-19.

Disbursement of Auto Loan increased from ₹ 24.49 crore in FY 2018-19 to ₹52.70 crore in FY 2019-20, representing a growth of 53.53% over previous year.

b) Assets Under Management (AUM)

During the Year 2019-20 the Company crossed 400 crore AUM, registering a robust growth of 22.45% on Year to Year basis. AUM of the

Company stood at ₹ 420.83 crore for the year ended as on March 31, 2020 against March 31, 2019 which stood at ₹ 326.35 crores.

**c) Performance review**

Laxmi India is emerging as the leading Financing Solutions provider and a one-stop for customer providing a suite of financing and leasing solutions across varied assets. Laxmi India aspires to scale up the business through strategic initiatives and leveraging a strong foothold in the Commercial Finance Business. The Commercial Finance Business is committed to being a complete financial solutions partner to its customers, through high quality service and innovative products, which provide value to its customers.

Going forward, Laxmi India plans to grow its MSME business as well as a continued focus on Commercial Vehicle, Light Commercial Vehicle and Two Wheeler Loans. Additionally, It continues to focus on high NIM (Net Interest Margin) products, increase customer acquisition, especially thorough expanding its customer Durables Loans business, balancing its product mix, ramping up free based income, optimizing operating costs and improving collection efficiency for further enhancing its profitability. Laxmi India also plans to leverage analytics capabilities to explore opportunities in the market and offer unique products and solutions to new as well as existing customers. There are plans to automate several processes to ensure Quick Turnaround.

While fulfilling our mission of Financial Inclusion, your Company has also built a deep knowledge of customers with micro-data points ranging from income, payment behaviors, socio-economic status and other indirect data. The Company is successfully mining this data a build powerful analytics models extended through digital platforms for customer acquisition, collections, NPA management, customer engagement, forecasting business trend, etc.

During the year, your Company further expanded its geographical presence by reaching out to untapped villages and increased its footprints by opening new branches and making it more accessible to its customers.

The company's total income grew by 27.77% from ₹ 59.21 crore to ₹ 81.97crores. Judicious pricing decisions coupled with alterations in the product mix designed to provide the optimum risk benefit led to increase in yields during Financial Year 2019-20.

9. RESOURCE MOBILISTAION**a) Borrowing from Banks**

As at March 31, 2020, the Company's outstanding bank loans stood at ₹ 104.21vis-à-vis ₹ 48.04 crore as at March 31, 2019. Previous year, marked a change in the funding mix with the bank borrowings through a combination of short term debt and loan term debt (Comprising cash credit facility, OD Facility and Bank Loans)

The Company bank borrowing rating upgrade from Acuite BBB to Acuite BBB+ (outlook stable) , signifying degree for timely serving of debts obligations.

b) Borrowing from Financial Institutions

The company by virtue of its performance over the years enjoys very good relationship with all leading financial institutions. The Company could raise the required resources from various financial institutions comfortably. We anticipate the same response from all our leading partner in the coming year too. The Company anticipates credit lines from few more financial institutions besides the existing loans.

Borrowing from financial institutions have been increased from ₹ 214.59 crore (previous year) to ₹ 248.92 crore (current year), resultant into the finance market situation in the current year the Average cost of borrowing remain around 13.86% in the current year as compare to 13.75% (previous year).

c) Securitization/Assignment

During the year, your company had assigned a loan portfolio having a total principal amount of ₹ 30.72 crore under Direct Assignment route. In previous year, the company had securitized a loan portfolio having a total principal amount of ₹ 22.45 Crore under PTC route.

d) Debt to Equity ratio (Leverage ratio)

As on March 31, 2020, the debt and equity ratio of the Company stood at 4.19 against March 31, 2019 which stood 4.02 times. The leverage ratio of an applicable NBFC (except NBFC-MFI and NBFC-IFCs) shall not be more than 7 at any point of time and our leverage ratio is under better position.



10. CREDIT RATING

Laxmi India has received revision in its credit ratings for Long Term Bank Facilities from Acuite BBB to Acuite BBB+, which are as follows

Instruments	Previous Rating	Existing Ratings	Assigned Date	Reaffirmation date
Long term Bank Facilities	Acuite BBB, stable (triple B and outlook stable)	Acuite BBB+, stable (triple B+ and outlook: stable)	July 12, 2019	Rating Reaffirmed, Assigned as on December 12, 2019

11. CAPITAL ADEQUACY

Consequent upon the allotment of Equity Shared issued on a preferential allotment basis to existing shareholders, the paid up share capital of the Company has increased from ₹ 12.87 crore to ₹ 13.64 crore as on March 31, 2020.

As a result of increased net worth, your Company was able to enhance the Capital to Risk Weighted Assets (CRAR) to 21.04% as on March 31, 2020 well above the minimum requirement of 15.00% CRAR prescribed by the Reserve Bank of India. Out of the above, Tier I capital adequacy ratio stood at 20.07% and Tier II capital adequacy ratio stood at 0.97% respectively.

12. SOCIAL & RELATIONSHIP CAPITAL (HUMAN RESOURCES)

The Company recognized people as its most valuable assets and it has built an open, transparent and meritocratic culture to nurture this asset. Laxmi India's mission of creating a high performance culture has been further strengthened through areas such as building a capability model (identification of critical competences) nurturing talent through interventions such as coaching, competency bases training programs and cross functional projects.

Your Company believes that people perform to the best of their capability in organization to which they feel truly associated. Your Company focuses on widening organizational capabilities and improving organizational effectiveness by having a competent and engaged workforce. Our people are our partners in progress and employee empowerment has been critical in driving our organizational growth to the next level.

The Company had 430 employees on and off the rolls of the company as at March 31, 2020 as compare to 243 as on March 31, 2019.

13. NETWORK EXPANSION (BRANCHES)

Your Company further expanded its geographical presence by reaching out to semi urban areas and increased its footprint by opening new branches and making its presence across the 3 states with the new presence in Madhya Pradesh and total network of 86 offices as compare to 67 as on March 31, 2019.

14. TECHNOLOGY INITIATIVES

The Indian financial market sector is becoming both more strategically focused and technologically advances to respond to consumer expectations while trying to defend market share against on increasing array of competitors. A great deal of emphasis is being placed on digitizing core business process and reassessing organizational structures and internal talent to be better prepared for the future. This transformation illustrates the increasing desire to become a 'digital institutions'.

The Management of your company realizes that and has been investing in technological up-gradation and also fine-tuning the systems and process to ensure that those are in sync with the technology platforms. With the goal aimed to the future and service aimed to customers, both 'Internal & External', we have established a goal of techno driven company.

LIFC is very keen to adapt new technology whether in term of accounting software's for better reporting purpose or in order to reduce Turn Around Time ("TAT") moving to the Tab based LOS. Company is using more than 10 digital techniques for getting the optimised results with least cost that enhances the quality of the portfolio along with the reduction in overall TAT.



As a part of seeing more functional towards the technology, we are experimenting with the technologies such as more designed mobile based applications and some of the initiatives are taken as under:

- a) **Laxmi Mitra (Referral Application):** Soft Launching of referral application took place in October, 2019 where lead generation is done in least cost with real time tracking of file processing. Laxmi Mitra is available of Google play store for android based platform users.
- b) **M Collection:** This application give a real time Collection receipt by a mobile operated thermal printer to customer. Collection executives have to put loan account number into the application and application fetches the data of the respective customers and generates a print.
- c) **E-NACH:-** Activation of NACH in less than 48 hours and it gave a reduction from 15 days to 2 days' time. Least manual intervention, improve higher accuracy with minimal cost.
- d) **Vehicle valuation Application:-** Vehicle Valuation in less than 2 hrs with real time valuation and least manual intervention with higher accuracy.
- e) **LOS application:-** Very soon we are coming with LOS which will be based upon mobile and can help in reducing TAT and moved towards next level of Digitalization.
- f) **Time Labs:** Geo Tagging, Mobile based attendance application software with real time access to Pay slip, Reimbursement of expenses and download form 16 A.
- g) **Auto Dialer:-** Customer get the auto reminder call for every EMI's and the same is send in Text message by this application
- h) **IT Portal & Asset tracking application:-** Company has developed the real time basis assets tracking application with the details of all fixed assets of the company in more systematic and easy way.

15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

There were no material changes and commitments affecting the financial position of the Company, which occurred between end of financial year of the Company to which the financial statements relate and date of this report.

16. DIRECTORS AND KEY MANEGRIAL PERSONNEL:

a) Change in the Directors

There were no changes took place during the year under review in directors and Key Managerial personnel of the Company None of the Directors of the Company are disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

b) Key Managerial Personnel

Pursuant to the provision of Section 203 of the companies Act, 2013 read with the rules made there under, the following are the key managerial personnel of the company:

- Mr. Deepak Baid, Managing Director
- Mr. Piyush Somani, Chief Financial Officer
- Mr. Anurag Jain, Company Secretary

c) Declaration by an Independent Director(s)

The Company has received declaration from all the Independent Directors Under section 149(7) of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014, amended as on date, confirming that they meet the criterion of independence laid down in Section 149(6) of the Companies Act, 2013 and have complied with the provisions of Rule 6(1) & 6(2) of the Companies (Appointment and qualification of Directors) Rules, 2014, amended as on date.



17. NUMBER OF BOARD MEETINGS OF THE BOARD OF DIRECTORS

Minimum four pre-scheduled Board meeting were held annually and additional Board Meetings were convened by giving appropriate notices to address the Company's specific needs. Moreover, due to business exigencies or keeping in mind the urgency of matter, resolutions were passed by way of circulation.

During the financial year 2019-20, 10 (ten) meeting of the Board of Directors were held as follows.

- Meeting no. 1/2019-20 held on April 10, 2019
- Meeting no. 2/2019-20 held on May 19, 2019
- Meeting no. 3/2019-20 held on June 29, 2019
- Meeting no. 4/2019-20 held on August 29, 2019
- Meeting no. 5/2019-20 held on September 21, 2019
- Meeting no. 6/2019-20 held on September 28, 2019
- Meeting no. 7/2019-20 held on October 21, 2019
- Meeting no. 8/2019-20 held on November 27, 2019
- Meeting no. 9/2019-20 held on February 20, 2020
- Meeting no. 10/2019-20 held on March 31, 2020

The frequency and the quorum at these meetings were in conformity with the provisions of the Companies act, 2013 and Secretarial Standards-1. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Secretarial Standards on meeting of board of directors issued by ICSI. The Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

18. COMMITTEES OF THE BOARD

Corporate Social Responsibility Committee meeting:

Corporate social responsibility is an opportunity to contribute to the society/communities where the Company operates by enriching people's life and making social contributions. The Company has developed and implemented the Corporate Social Responsibility Policy (CSR Policy) duly recommended by the Corporate Social Responsibility Committee and the approved by the Board of Directors of the Company. The composition of Corporate Social Responsibility Committee is as under:

Name of the director	Category	No. of Meetings in which Director /Member is entitled to attend	
		Held	Attended
Mr. Deepak Baid	Managing Director (Member)	1	1
Mrs. Aneesha Baid	Director (Member)	1	1
Mr. Surendra Mehta	Non-Executive Independent Director (Member)	1	1

The CSR Committee met once during the year on June 29, 2019 to discharge necessary functions. The detailed report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached to this annual report as Annexure-II

19. STATUTORY AUDITORS:

M/s. A. Bafna & Company, Chartered Accountants, (FRN: 003660C) were appointed as Statutory Auditors of the Company, vide Ordinary Resolution passed in Annual General Meeting held on 14th August, 2019 till the conclusion of 27th Annual General Meeting to be held in year 2024. The Statutory Auditors have furnished written consent and confirmation to the effect that they are not disqualified as Statutory Auditors of the Company in terms of the Companies Act, 2013 read-with Rules framed thereunder.

20. AUDITORS REPORT:

There is no reservation, qualification or adverse remark contained in the Auditor's Report attached to Financial Statements of Company as at 31st March, 2020. Information referred in Auditor's Report are self- explanatory and do not call for any further comments. Further, there were no frauds reported by the Auditors under Section 143(12) of Companies Act, 2013.



21. SHARE CAPITAL

- a) **Authorized Share Capital:** During the year under review the company has not increased its authorized share capitals, so as on 31st March, 2020 it is ₹ 15,00,00,000.00 (Rupees Fifteen Crore only) divided into 1,50,00,000 shares of ₹ 10 each.
- b) **Issued and paid up share capital:** During the F.Y 2019-20, Company had allotted 7,69,230 Nos. of Equity Shares of ₹ 10/- each at a premium of ₹ 55/- per share on preferential basis;
- c) Details of shareholding pattern are given in Form No. MGT-9 which forms part of this report and marked as Annexure-I.

22. PARTICULARS OF EMPLOYEES:

Being an unlisted company there is no requirement to provide the disclosure required in Rules 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, amended as on date.

23. EXTRACT OF THE ANNUAL RETURN

As per the requirement of Section 92(3) of the Companies Act 2013 and Rules framed there under, the extract of the annual return for the Financial Year 2019-20 is given under Annexure- I in the prescribed Form No. MGT-9, forming part of this report. The same is available on Company's website www.lifc.co.in

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUT-GO:

Your company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.

A. Conservation of Energy:

- i. The steps taken or impact on conservation of energy: The operations of your company are not energy intensive. However adequate measures have been initiated to reduce energy consumption further.
- ii. Your Company continuously strives to conserve energy, adopt environment friendly practices and employ technology for more efficient operations.
- iii. The steps taken by the company for utilizing alternate sources of energy: The Company is exploring alternative source of energy, as and when the necessity arises.
- iv. The capital investment on energy conservation equipment: Nil

B. Technology absorption:

- i. The efforts made towards technology absorption: The Minimum technology required for the business has been absorbed.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.
 - (a) The details of technology imported: NIL
 - (b) The year of import: NIL
 - (c) Whether the technology been fully absorbed: N.A.
 - (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: N.A.
- iv. The expenditure incurred on Research and Development: NIL

C. Foreign exchange earnings and outgo:

The foreign Exchange earned in terms of actual outgo during the year and the Foreign Exchange outgo during the year in terms of actual outflows. NIL



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

The Company has always believed in providing a safe and harassment free workplace for every individual through various intentions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. The company has complied with provisions relating to the constitution the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014, amended as on date. All Employees (permanent, contractual, temporary, trainees) are covered under this policy. The Following summary of sexual harassment complaints received and disposed off during each calendar year:

No. of Complaints Received	Nil
No. of Complaints disposed off	Not Applicable

26. RISK MANAGEMENT:

Risks are events situation or circumstances which may lead to negative consequences on the company's business. Risk Management is a structured approach to manage uncertainty. A formal approach to risk management is being adopted by the company and key risks will now be managed within a unitary framework.

Periodic assessment to indemnify the risks areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk Management with the following objects.

- Provide an overview of the principles of risk management.
- Explain approach adopted by the Company for risk management.
- Define the organisational structure for effective risk management.
- Develop a risk culture that encourage all employees to identify risks and associated and to respond to them with effective actions.
- Identify, assess and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

27. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Your Company has established a vigil mechanism for grievances redressal of Directors and Employees of the Company which will help in reporting genuine concerns or grievances of Directors and Employees, actual or suspected fraud and it provides adequate safeguards against victimization. The same is placed on the Company's website and the web link for the same is www.lifc.co.in

28. DEPOSITS FROM PUBLIC

Being a non-deposit taking Company, your Company has not accepted any deposit from public within the meaning of the provisions of the Non-Banking Financial Companies Acceptance of Public Deposit (Reserve bank) Directions, 2016 and provision of the Companies Act, 2013 and shall not accept any deposit from the public without prior obtaining prior approval of the RBI. Disclosure required in terms of deposit accepted under chapter V of the Companies Act, 2013 is as under:

- a) accepted during the year: Nil
- b) remained unpaid or unclaimed as at the end of the year: Nil
- c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved: Nil
 - i. at the beginning of the year: Nil
 - ii. maximum during the year: Nil
 - iii. at the end of the year: Nil
 - iv. the details of deposits which are not in compliance with the requirements of Chapter V of the Act: N.A.



In Pursuant to the Companies (Acceptance of Deposits) Rules 2014, below are the list of directors and relative of directors from whom money is borrowed and at the time of giving of money declaration in writing of the effect that the amount is not being out of funds acquired by him by borrowing or accepting loans or deposit from others and the company.

Name of parties	Relation	Outstanding as on March 31, 2020
Deepak Baid	Managing Director	20202306.00
Aneesha Baid	Director	9681512.00
Prem Devi Baid	Director	42171055.00
Deepak Baid – HUF	Mr. Deepak Baid Managing Director of the company is karta HUF	15373156.00
Tejkrand Baid-HUF	Mr. Deepak Baid Managing Director of the company is karta HUF	1825331.00
Champalal Distributors Private Limited	Mrs Prem Devi Baid, Director of the company member	-

In Pursuant to the Companies (Acceptance of Deposits) Rules 2014, below are the outstanding amount of the loan received from director and relative of directors from whom money is borrowed and at the time of giving the money declaration in writing of the effect that the amount is not being out of funds acquired by him by borrowing or accepting loans or deposits from others and the company.

Loan Outstanding at the beginning of the year 01.04.2020	8,91,49,937.00
Loan Outstanding at the end of the year 31.3.2020	8,98,99,739.00

29. PARTICULARS OF LOAN, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Pursuant to section 186 (11) of the Companies Act, 2013 loans made, guarantees given or securities provided or acquisition of securities by a Non- Banking Financial Company in the ordinary course of its business the provisions of Section 186 of the Companies Act, 2013, except sub-section (1), do not apply.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All related party transaction that were entered into the Financial Year ended 31st March, 2020 were on Arm's length basis and were in the ordinary course of business.

Particulars of contracts or arrangement with the related parties as referred to in sub-section (1) of section 188 of the Companies Act, 2013 are disclosed in Form No. AOC-2 and the same forms part of this report as Annexure-III. All the Related Parties Transactions as required under AS-18 are reported in the Notes to financial statement.

The Company has adopted a Policy and a Framework on Related Party Transactions for the purpose of identification, monitoring and approving of such transaction.

31. RBI GUIDELINES:

The Company continues to comply with the applicable regulations and guidelines of the Reserve bank of India as applicable to a Non-Banking Financial Company- Non Systemically Important Non-Deposit Taking Company (NBFC-NSI-ND). As a Prudent practice, your Company makes accelerated provisioning for Non-Performing Assets (NPAs) than that required by RBI for NBFCs.

During the year, there were no frauds by the Company and no material frauds on the Company by its officers or employees. Further, to RBI, in terms of the Master Circular on monitoring of frauds in NBFCs dated July 1, 2015, as amended from time to time.

32. NOTICES RECEIVED/PENALTY IMPOSED: NIL



33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant material orders passed by the Regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

34. FAILURE TO IMPLEMENT ANY CORPORATE ACTION: NIL

35. STATEMENT OF DEVIATION(S) OR VARIATION(S)

During the financial year 2019-20, Company has issued the 7,69,230 No's equity shares on preferential basis and no deviation was therein the use of proceeds from the objects stated in the private placement offer letter.

36. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the Requirement of Section 134 (5) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby stated that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) Being a Unlisted company, directors are not required laid down the internal financial controls to be followed by the company.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. OTHER DISCLOSURES:

The Company is a private limited company. Hence, is not required to carry out various compliances applicable to listed company or a public limited company in accordance with the provision of the Companies Act, 2013 and rules made there under. Accordingly, Other Disclosure with respect to Board's Report as required under the Companies Act, 2013 and the Rules notified there under are either NIL or Not Applicable.

38. COST AUDITOR:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not so made and maintained.

39. STATEMENT ON COMPLIANCE OF SECRETARIAL STANDARDS:

In requirement of Para 9 of revised Secretarial Standards on Board Meeting i.e. SS-1 your Directors state that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.



40. DECLARATION BY INDEPENDENT DIRECTOR AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT:

The Company has received declarations from all the Independent Directors confirming that they continue to meet the criteria of independence as prescribed under the provisions of the Act, read with the Schedules and Rules issued there under, and also confirmed that they have complied with the Company's code of conduct prescribed in Schedule IV to the Companies Act, 2013.

41. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation of the contribution made by employees at all levels, towards the continued growth and prosperity of your Company. Your Director also wishes to place on record their appreciation of business constituents, banks and other financial institutions and shareholders, of the Company for their continued support.

Date: June 08, 2020

Place: Jaipur

**For and on behalf of Directors of
Laxmi India Finlease Cap Private Limited**

**Sd/
Deepak Baid
Managing Director
DIN: 03373264
Address: B-114 A Dayanand Marg
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan**

**Sd/
Aneesha Baid
Director
DIN: 07117678
Address: B-114 A Dayanand Marg
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan**

**ANNEXURE I****Form No. MGT-9****EXTRACT OF ANNUAL RETURN**As on the financial year ended on 31st March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN	U65929WB1996PTC168419
ii. Registration Date	May 10, 1996
iii. Name of the Company	LAXMI INDIA FINLEASECAP PRIVATE LIMITED
iv. Category / Sub-Category of the Company Shares	Private Limited Company/ Company Limited By Shares
v. Address of the Registered Office and contact details	33 Chitta Ranjan Avenue, 9th Floor, Room No-908A, Kolkata-700012, West Bengal. Contact No.: + 91 7014952316 E-mail: info@lifc.in
vi. Whether listed company	No
vii. Name, Address and contact details of Registrar & Transfer Agent, if any	CDSL Ventures Limited Regd. Officer: Marthon Futurex, 'A' Wing 25 th Floor, Mafatlal Mills compound, N.M. Joshi Marg, Lower Parel, (E) Mumbai 400013 Phone No.: +912261216913

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-
Laxmi India Finleasecap Private Limited is a Non Banking Financial Company. Its major income is out of interest received from advancing loans to various parties.

S. No.	Name and Description of main products/ services product/service	NIC code of the of the Company	% to total Turnover
1	Financial and Insurance Services	64990	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUBSIDIARY /ASSOCIATEHELD	% OF SHARES HELD	APPLICABLE SECTION
NA	NA	NA	NA	NA	NA



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.3.2020)			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
(1) Indian								
a) Individual/	-	2085965	2085965	16.21%	2085965	-	2085965	15.30%
b) Central Govt HUF	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-
d) Bodies Corp.*	-	10260764	10260764	79.74%	11543981	-	11543981	84.65%
e) Banks / FI	-	-	-	-	-	-	-	-
f) Any Other (Trust)	-	-	-	-	7200	-	7200	0.05%
Sub-total (A) (1):-		12346729	12346729	95.95%	13637146	-	13637146	100%
(2) Foreign	-	-	-	-	-	-	-	-
a) NRIs – Individuals	-	-	-	-	-	-	-	-
b) Other –Individuals	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-
Totalshareholding of Promoter (A) = (A)(1) + (A)(2)	-	12346729	12346729	95.95%	13637146	-	13637146	100%
B. Public Shareholding								
1. Institutions								
a) Mutual Funds	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-
Sub-total(B)(1):-	-	-	-	-	-	-	-	-



2. Non- Institutions								
a) Bodies Corp.								
i) Indian*	-	513987	513987	3.99%	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-
b) Individuals								
i) Individuals shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-
c) Others (Trust)*	-	7200	7200	0.06%	-	-	-	-
Sub-total (B) (2):-	-	521187	521187	4.05%	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	521187	521187	4.05%	-	-	-	-
A. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	-	12867916	12867916	100%	13637146	-	13637146	100%

ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2019)			Shareholding at the end of the Year (As on 31-03-2020)			% change In share holding during the year
		No. of Shares	% of total Shares of the	% of Shares Pledged / encumbered to total	No. of shares	% of total Shares of the	% of Shares Pledged / encumbered to total	
1.	Prem Devi Baid	568620	4.42%	0.00	568620	4.17%	0.00	-0.25%
2.	Deepak Baid	1016611	7.90%	0.00	1016611	7.45%	0.00	-0.45%
3.	Aneesha Baid	500734	3.89%	0.00	500734	3.67%	0.00	-0.22%
4.	Hirak Vinimay Private Limited*	2526675	19.64%	0.00	2618985	19.20%	0.00	-0.44%
5.	Sulochana Sarees Private Limited	2176434	16.91%	0.00	2176434	15.96%	0.00	-0.95%
6.	Deepak Hitech Motors Private Limited	1708000	13.27%	0.00	1708000	12.52%	0.00	-0.75%
7.	Gatik Realcon Private Limited*	765325	5.95%	0.00	1209940	8.87%	0.00	2.92%
8.	Starpoint Constructions Private Limited*	3084330	23.97%	0.00	3316635	24.32%	0.00	0.35%
9.	Prem Dealers Private Limited**	0	0	0.00	283247	2.10%	0.00	-0.12%
10.	Champalal Distributors Private Limited**	0	0	0.00	230740	1.69%	0.00	-0.10%
11.	Vivan Baid Family Trust (through its trustee Deepak Baid and Aneesha Baid)**	0	0	0.00	7200	0.05%	0.00	-0.01%

* During the year company allotted equity shares through private placement.

**During the year, shareholder is classified under the category of Promoter and Promoters group of companies


iii. Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year (01-04-2019 to 31.03.2020)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Prem Devi Baid				
	At the beginning of the year	568620	4.42%	568620	4.42%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the year	568620	4.17%	568620	4.17%
2.	Deepak Baid				
	At the beginning of the year	1016611	7.90%	1016611	7.90
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the year	1016611	7.45%	1016611	7.45%
3.	Aneesha Baid				
	At the beginning of the year	500734	3.89%	500734	3.89
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the year	500734	3.67%	500734	3.67%
4.	Hirak Vinimay Private Limited				
	At the beginning of the year	2526675	19.64%	2526675	19.64%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Changes in shareholding due to allotment			
	Increase (Preferential Allotment) : 92,310 on September 29, 2019	92310	19.20%	92310	19.20%
	At the end of the year	2618985	19.20%	2618985	19.20%
5.	Sulochana Sarees Private Limited				
	At the beginning of the year	2176434	16.91%	2176434	16.91%
	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the year	2176434	15.96%	2176434	15.96%



6.	Gatik Realcon Private Limited				
	At the beginning of the year	765325	5.95%	765325	5.95%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Changes in shareholding due to allotment			
	Increase (Preferential Allotment) : on September 29, 2019	444615	8.87%	444615	8.87%
	At the end of the year	1209940	8.87%	1209940	8.87%
7.	Deepak Hitech Motors Private Limited				
	At the beginning of the year	1708000	13.27%	1708000	13.27%
	Datewise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the year	1708000	12.52%	1708000	12.52%
8.	Starpoint Construction Private Limited				
	At the beginning of the year	3084330	23.97%	3084330	23.97%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Changes in shareholding due to allotment			
	Increase (Preferential Allotment) : on September 29, 2019	232305	24.32%	232305	24.32%
	At the end of the year	3316635	24.32%	3316635	24.32%
9.	Prem Dealers Private Limited				
	At the beginning of the year	0	0	283247	2.20%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	During the year, shareholder is classified under the category of Promoter and Promoters group of companies			
	At the end of the year	0	0	283247	2.1%
10.	Champalal Distributors Private Limited				
	At the beginning of the year	230740	1.79%	230740	1.79%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	During the year, shareholder is classified under the category of Promoter and Promoters group of companies			
	At the end of the year	230740	1.69%	230740	1.69%
11.	Vivan Baid Family Trust (through its trustee Deepak Bai and Aneasha Baid)				
	At the beginning of the year	7200	0.06%	7200	0.06%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	During the year, shareholder is classified under the category of Promoter and Promoters group of companies			
	At the end of the year	7200	0.05%	7200	0.05%



iv. SHARE HOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS)

Sr. No.	Equity Shareholders Name	Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year (1.04.2019 to 31.3.2020)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Prem Dealers Private Limited				
	At the beginning of the year (01.04.2019)	283247	2.20%	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	During the year, shareholder is classified under the category of Promoter and Promoters group of companies			
	At the end of the year (31.3.2020)	283247	2.07%	-	-
2.	Champalal Distributors Private Limited				
	At the beginning of the year (01.04.2019)	230740	1.79%	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	During the year, shareholder is classified under the category of Promoter and Promoters group of companies			
	At the end of the year (31.3.2020)	230740	1.69%	-	-
3.	Vivan Baid Family Trust				
	At the beginning of the year (01.04.2019)	7200	0.06%	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	During the year, shareholder is classified under the category of Promoter and Promoters group of companies			
	At the end of the year (31.3.2020)	7200	0.05%	-	-


v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Particulars	Shareholding at the beginning of the year 01.04.2019		Cumulative Shareholding during the year (1.04.2019 to 31.3.2020)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Prem Devi Baid				
	At the beginning of the year	568620	4.42%	568620	4.42%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the end of the year	568620	4.17%	568620	4.17%
2.	Deepak Baid				
	At the beginning of the year	1016611	7.90%	1016611	7.90%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the end of the year	1016611	7.45%	1016611	7.45%
3.	Aneesha Baid				
	At the beginning of the year	500734	3.89%	500734	3.89%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the end of the year	500734	3.67%	500734	3.67%

A. Indebtedness of the Company including interest outstanding/accrued but not due for payment)

Particulars	Secured loans	Unsecured loan excluding deposits	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01-04-2019)				
i) Principle amount	262,62,69,875.00	10,41,72,278.00	-	273,00,42,153.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (A) (i+ii+iii)	262,62,69,875.00	10,41,72,278.00	-	273,00,42,153.00
Change in Indebtedness during the financial year (2019-20)				
i) Addition	90,50,70,947.99	72,35,561.00	-	91,23,06,508.99
ii) Reduction	-	-	-	-
Net Change (B)	90,50,70,948.00	72,35,561.00	-	91,23,06,508.99
Indebtedness at the end of the financial year (31-03-2020)				
i) Principle amount	3,53,13,40,822.99	11,14,07,839.00	-	3,64,27,48,661.99
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (A+B)	3,53,13,40,822.99	11,14,07,839.00	-	3,64,27,48,661.99


B. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :
A. Remuneration to managing Director, Whole time Directors and/ or Manager

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager			Total Amount
		Deepak Baid (Managing Director)	Aneesha Baid (Director)	Prem Devi Baid (Director)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	1,25,00,000.00 - - -	62,50,000.00 - - -	62,50,000.00 - - -	2,50,00,000.00 - - -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	1,25,00,000.00	62,50,000.00	62,50,000.00	2,50,00,000.00
	Ceiling as per the Act	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	1,25,00,000.00	62,50,000.00	62,50,000.00	2,50,00,000.00

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Kishore Kumar Sansi - Non Executive Independent Director	Mr. Surendra Mehta - Non Executive Independent Director	
1.	• Fee for attending board /committee meetings • Commission • Others, please specify	- - -	- - -	- - -
	Total (1)	-	-	-
2.	Other Non-Executive Directors	-	-	-
	• Fee for attending board /committee meetings • Commission • Others	- - -	- - -	- - -
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-


C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. No.	Particulars of Remuneration	KEY MANAGERIAL PERSONNEL		Total Amount
		Mr. Piyush Somani (Chief Financial Officer)	Mr. Anurag Jain (Company Secretary)	
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	16,82,671.00	3,60,589.00	20,43,260.00
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	16,82,671.00	3,60,589.00	20,43,260.00

D. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority RD/NCLT/ Court	Appeal made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
			NIL		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Date: June 08, 2020
Place: Jaipur

**For and on behalf of Directors of
Laxmi India Finlease Private Limited**

Sd/
Deepak Baid
Managing Director
DIN:03373264
Address: B-114 A Dayanand Marg
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan

Sd/
Aneesha Baid
Director
DIN: 07117678
Address: B-114 A Dayanand Marg
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan



Annexure-II

CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the companies (Corporate Social Responsibility) Rules, 2014

A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects or programs.

Corporate social responsibility is deeply rooted in the Laxmi India business philosophy. The company is having a sense of responsibility towards making use of its existing resources and knowledge to not only make profits but also solve social and environmental issues. The Company commits itself to contribute to the society, discharging its corporate social responsibilities through initiatives that have positive impact on society at large, especially the community in the neighborhood of its operations by improving the quality of life of the people, promoting inclusive growth and environmental sustainability.

As an integral part of the Company's commitment to good corporate citizenship, the Company believes in actively assisting in improvement of the quality of life of people in the communities. The Company desire to make enduring contributions to social development as a valued and trusted member of society by enriching people's life and making social contributions. Company tries to ensure economic growth with ecological and social responsibility. The Focus Areas (undertaken/proposed to be undertaken) under the CSR Policy of your company are as follows:

- a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- b) Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and differently abled and livelihood enhancement projects;
- c) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- d) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- E) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;
- f) Measures for the benefit of armed forces veterans, war widows and their dependents;
- g) Training to promote rural sports, nationally recognized sports, Paralympic sports and olympic sports;
- h) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- i) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- j) Rural Development Projects;
- k) Slum area development.

Web address: www.lifc.co.in



2. The Composition of the committee

The Board of Directors has constituted a CSR Committee in accordance with the requirements of Section 135(1) of the Companies Act, 2013 ("Act"). The Composition of the Committee as at 31st March 2020 was as under:

Name of Director	Status in Committee
Mr. Deepak Baid	Chairman
Mrs. AneeshaBaid	Member
Mr. Surendra Mehta	Member

3. Average net profit (before tax) of the company for last three financial years :

Average net profit: ₹ 6,91,40,921.00

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above):

₹ 13,82,818.00

5. Details of CSR spent during the financial year;

- Total amount to be spent for the financial year: ₹ 13,82,818.00 for FY 2019-20 and ₹ 6,12,547.00 for FY 2018-19.
- Amount unspent, if any; NIL
- Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1) local area or other 2) specify and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) overhead	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	Aadhar Foundation, Ahmedabad	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	Ahmedabad, Gujarat	14,11,000.00	14,11,000.00	14,11,000.00	Aadhar Foundation, Ahmedabad
2	Missionary of Charity Trust of Mother Teresa Home	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	Jaipur, Rajasthan	6,12,550.00	6,12,550.00	6,12,550.00	Mother Teresa, Jaipur



1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1) local area or other 2) specify and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2) overhead	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
1	For Promotion of health care activities	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	Ahmedabad, Gujarat	14,11,000.00	14,11,000.00	14,11,000.00	Aadhar Foundation*
2	For Providing Medical and other necessity to needy people	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	Jaipur, Rajasthan	6,12,550.00	6,12,550.00	6,12,550.00	By Missionary of charity trust of mother Teresa *

*** Note: Details (name, address and email address of implementing agencies)**

- Aadhar foundation**, D-21 Shanti Complex Opposite Vejalpur Bus Stop, Vejalpur Ahmedabad 380051
Mail id: aadhar1998@gmail.com, a Registered Trust
- Missionary of charity trust of mother teresa home**, 58, Vardhaman Path, Panch Batti, C Scheme, Ashok Nagar, Jaipur, Rajasthan 302001 Mail id: donation@motherteresa.in, a Registered Trust
- In case the company has failed to spend the two percent of the average net profits of the last three financial years or any part thereof, the company shall provide the reason for not spending the amount in its Board report N.A.
- A responsibility statement of the CSR committee that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and Policy of company.
The CSR Committee confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.

Place: Jaipur
Date: June 08, 2020

Sd/
Mr. Deepak Baid
Managing Director &
Chairman of CSR Committee

Sd/
Mrs. Aneesha Baid
Member of CSR Committee

Sd/
Mr. Surendra Mehta
Member of CSR Committee



ANNEXURE-III

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **NIL**
 - a) Name(s) of the related party and nature of relationship
 - b) Nature of contracts/arrangements/transactions
 - c) Duration of the contracts/arrangements/transactions
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - e) Justification for entering into such contracts or arrangements or transactions
 - f) Date of approval by the Board
 - g) Amount paid as advances, if any:
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

Name(s) of the related party and nature of relationship	Nature of contracts /arrangements /transactions	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
Mr Deepak Baid- Managing Director of the company	Unsecured Borrowing	During the Financial Year 2019-2020	on Arm's Length business and in the ordinary course of business	Not Applicable	Not Applicable

Date: June 08, 2020
Place: Jaipur

For and on behalf of Directors of
Laxmi India Finleasacp Private Limited

Sd/
Deepak Baid
Managing Director
DIN:03373264
Address: B-114 A Dayanand Marg
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan

Sd/
Aneasha Baid
Director
DIN: 07117678
Address: B-114 A, Dayanad Marg,
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan



Independent Auditor's Report

To
The Members of
Laxmi India Finleasecap Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Laxmi India Finleasecap Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2020, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter Paragraph

We invite attention to Note No 25.10 to the financial statements regarding uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on its business and financial statements for the year ended 31st March 2020, the said assessment made by the management is highly dependent upon how the circumstances evolve in subsequent periods

Our Opinion is not modified on the above matter.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual 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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting



principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting 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.

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

Auditor's Responsibilities for the Audit of the 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 but not for the purpose of expressing an opinion on whether the company has adequate internal financial control with reference to financial statement in place and 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.

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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure-A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the Non-Banking Finance Companies Auditor Report (Reserve Bank) Direction, 2008 issued by the Reserve Bank of India, in terms of Section 45-IA of the Reserve Bank of India, 1934, we enclose in Annexure-B the report in terms of paragraphs 3 and 4 of said directions.
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of Internal Financial Controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-C. Our report express an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The provision of section 197(16) of Company Act, 2013 are not applicable to the Company and hence not commented upon.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i.) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 25.1 to the financial statements;
 - j.) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - k.) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For A. Bafna & Co.
Chartered Accountants
FRN : 003660C

(CA Mukesh Kumar Gupta)
Partner
Membership No:073515
UDIN : 20073515AAAAAC2791

Date: June 8th, 2020
Place: Jaipur



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT OF LAXMI INDIA FINLEASECAP PRIVATE LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report that:

- i. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) All the assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets, No material discrepancies were noticed on such verification.
- c) The title deeds of immovable properties are held in the name of the company
- ii. The company was not having any inventories during the year therefore clause (a) & (b) are not applicable to the company
- iii. The Company has not granted loans to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013('the Act'). Hence Clause (iii)(a),(b),(c) of the order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security,
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- vi. According to the information & explanation given to us the Central Govt. has not prescribed the maintenance of cost record under section 148(1) of the Companies Act 2013, in respect of the line of business of the company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues to the extent applicable have been regularly deposited during the year by the Company with the appropriate authorities and there are no dues pertaining to above referred taxes which was in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no pending dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Goods & Service Tax which are not deposited on account of dispute except

Name of Statute	Nature of Dues	Period to	Forum where which amount related	Amount Dispute is pending
Income tax Act 1961	Income Tax	AY 2012-13	CIT (Appeals)	59,78,790
	Income Tax	AY 2013-14	DCIT	13,97,340
	Income Tax	AY 2014-15	CIT (Appeals)	1,74,07,260
	Income Tax	AY 2015-16	CIT (Appeals)	85,65,560

- viii. According to the information and explanation given to us the company has not defaulted in repayment of loan or borrowing to financial institution, banks, government or debenture holders.
- ix. Based upon the audit procedures performed, the information and explanations given by the management and to the best of our knowledge, the company has not raised moneys by way of initial public offer or further public offer including debt instruments but through term Loans and term loans were applied for the purposes for which those are raised.



- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, section 197 is not applicable on private limited companies, hence not commented upon
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



ANNEXURE B OF THE INDEPENDENT AUDITORS REPORT (REFERRED TO IN PARAGRAPH 2 UNDER 'REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE FOR THE YEAR ENDED 31ST MARCH 2020

(Pursuant to Non-Banking Finance Companies Auditor's Report(Reserve Bank) Directions, 2008)

**To,
The Board of Directors,
Laxmi India Finleasecap Private Limited**

Ref: Auditor's Report under Non-Banking Financial Companies Auditor's Report (Reserve Bank) Direction, 2008 on the Accounts for the financial year ended 31st March, 2020

We have audited the accounts of M/s Laxmi India Finleasecap Private Limited for the financial year ended on 31st March, 2020.

Further to our report of even date issued under Section 143(2) of the Companies Act, 2013 as required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2008" issued by the Reserve Bank of India in terms of Section 45IA of the Reserve Bank of India Act, 1934 (2 of 1934), and on the basis of such checks as we considered appropriate, we hereby state that:

- i. The company is engaged in the business of Non-Banking Financial Company and has obtained a Certificate of Registration from the Reserve Bank of India as a Non-Banking Finance Company vide Certificate No B-24.02353.
- ii. The company is entitled to continue and hold Certificate of Registration in terms of its assets/income pattern as on 31st March 2020.
- iii. The Board of Directors has passed a resolution for non-acceptance of public deposits.
- iv. The company had not accepted public deposits during the relevant year.
- v. The company has complied with the prudential norms relating to income recognition, Accounting Standards, asset classification and provisioning norms for bad & doubtful debts as applicable to it.
- vi. The capital adequacy ratio is in compliance with the minimum CRAR prescribed.

**For A. Bafna & Co.
Chartered Accountants
FRN: 003660C**

**Sd/
(CA Mukesh Kumar Gupta)
Partner
Membership No: 073515
UDIN: 20073515AAAAAC2791**

**Date: June 8th 2020
Place: Jaipur**



ANNEXURE C OF THE INDEPENDENT AUDITOR'S REPORT (REFERRED TO IN PARAGRAPH 3 UNDER ' REPORT ON OTHER LEGAL & REGULATORY REQUIREMENTS ' SECTION OF OUR REPORT OF EVEN DATE FOR THE YEAR ENDED 31 ST MARCH 2020

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 over financial reporting of Laxmi India Finleasecap Private Limited("the Company"), as of 31 March 2020 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

For A. Bafna & Co.
Chartered Accountants
FRN: 003660C

Sd/
(CA Mukesh Kumar Gupta)
Partner
Membership No: 073515
UDIN : 20073515AAAAAC2791

Date : June 8th 2020
Place: Jaipur



Laxmi India Finleasecap Private Limited

Balance Sheet as at March 31, 2020

Sr. No.	PARTICULARS	NOTE NO.	AMOUNT AS AT MARCH 31 ST , 2020	AMOUNT AS AT MARCH 31 ST , 2019
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	a) Share Capital	3	136,371,460	128,679,160
	b) Reserves and Surplus	4	693,624,643	550,893,215
	Total (1)		829,996,103	679,572,375
2	Non - Current liabilities			
	a) Long Term Borrowings	5	2,439,042,816	1,876,638,952
	b) Long Term Provision	6	14,794,668	11,020,257
	Total (2)		2,453,837,484	1,887,659,209
3	Current Liabilities			
	a) Short Term Borrowings	7	218,451,896	64,250,419
	b) Short Term Provision	8	30,295,583	23,797,199
	c) Other Current Liabilities	9	1,072,387,272	1,095,300,941
	Total (3)		1,321,134,751	1,183,348,559
	Total (1+2+3)		4,604,968,338	3,750,580,143
II	ASSETS			
1	Non - Current Assets			
	a) Fixed Assets	10		
	-Property, plant and equipment		64,625,553	63,214,704
	-Intangible assets		311,995	242,584
	b) Deferred Tax Assets (Net)	11	10,268,679	6,735,015
	c) Receivables under financing activity	12	2,895,419,382	2,245,664,354
	d) Other Non Current Assets	13	152,320,185	143,777,703
	Total(1)		3,122,945,794	2,459,634,360
2	Current Assets			
	a) Cash and Bank Balances	14	514,753,928	427,258,389
	b) Receivables under financing activity	15	929,773,177	816,837,054
	c) Other Current Assets	16	37,495,439	46,850,340
	Total (2)		1,482,022,544	1,290,945,783
	Total (1+2)		4,604,968,338	3,750,580,143
Significant accounting policies and notes to the financial statements				

Note: The Accompanying notes form an integral part of the financial statements.

In Accordance with our Report attached
For A. Bafna & Company
Chartered Accountants
Firm Registration: 003660C

For and on Behalf of the board of directors of
Laxmi India Fineleasecap Private Limited

Sd/
(CA Mukesh Kumar Gupta)
Partner
Membership No: 073515
UDIN : 20073515AAAAAC2791

Sd/
Deepak Baid
Managing Director
DIN:03373264
Address: B-114 A Dayanand Marg
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan

Sd/
Aneasha Baid
Director
DIN: 07117678
Address: B-114 A, Dayanad Marg,
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan

Place: Jaipur
Date: June 8, 2020

Sd/
Piyush Somani
Chief Financial Officer

Sd/
Anurag Jain
Company Secretary



Laxmi India Finleaseap Private Limited
Statement of Profit & Loss Account for the Year ended March 31, 2020

Sr. No.	PARTICULARS	NOTE NO.	AMOUNT AS AT MARCH 31 ST , 2020	AMOUNT AS AT MARCH 31 ST , 2019
	REVENUE			
I	Revenue from Operations	17	819,716,110	591,690,851
II	Other Income	18	-	370,635
III	Total revenue (I + II)		819,716,110	592,061,486
	EXPENSES			
IV	Employee Benefit Expenses	19	104,119,265	49,380,566
	Finance Costs	20	452,510,811	308,497,724
	Depreciation and Amortization Expenses	21	8,900,051	5,393,710
	Commission Expenses		11,782,756	30,297,616
	Loan Write-offs and Provisions	22	32,453,746	18,692,713
	Other Expenses	23	73,415,801	51,427,801
V	TOTAL EXPENSES (III)		683,182,430	463,690,130
VI	Profit/(Loss) before exceptional and extraordinary items and tax (III-V)		136,533,680	128,371,356
VII	Exceptional Items		-	-
VIII	Profit/(Loss) before extraordinary items and tax (VI-VII)		136,533,680	128,371,356
IX	Extraordinary Items		-	-
X	Profit before tax (VIII-IX)		136,533,680	128,371,356
XI	Tax expense:			
	(1) Current tax		39,529,870	39,953,280
	(2) Deferred tax		(3,533,664)	(6,041,215)
	(3) Earlier Year tax		113,697	-
XII	Profit After Tax		100,423,777	94,459,291
XIII	Earning per equity share:	24		
	(1) Basic		7.58	8.73
	(2) Diluted		7.58	8.73
	Nominal Value of Equity Shares		10	10

In Accordance with our Report attached
For A. Bafna & Company
Chartered Accountants
Firm Registration: 003660C

For and on Behalf of the board of directors of
Laxmi India Fineleaseap Private Limited

Sd/
(CA Mukesh Kumar Gupta)
Partner
Membership No: 073515
UDIN : 20073515AAAAAC2791

Sd/
Deepak Baid
Managing Director
DIN:03373264
Address: B-114 A Dayanand Marg
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan

Sd/
Aneesha Baid
Director
DIN: 07117678
Address: B-114 A, Dayanad Marg,
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan

Place: Jaipur
Date: June 8, 2020

Sd/
Piyush Somani
Chief Financial Officer

Sd/
Anurag Jain
Company Secretary



Laxmi India Finleasecap Private Limited
Cash Flow Statement for the Year ended March 31, 2020

Sr. No.	PARTICULARS	AMOUNT AS AT MARCH 31 ST , 2020	AMOUNT AS AT MARCH 31 ST , 2019
A	Cash flow from Operating Activities:		
	Profit before Tax	136,533,680	128,371,356
	Adjustments for:		
	Profit on Sale of Car	-	(370,635)
	Provisions	22,455,433	8,659,796
	Depreciation and Amortization Expenses	8,900,051	5,393,710
	Operating Profit before Working Capital Changes	167,889,164	142,054,227
	Movement in Working Capital Changes		
	(Increase)/decrease in Other Current Assets	9,354,901	(37,274,242)
	(Increase)/decrease in Receivables under financing activity (Current)	(112,936,123)	(281,463,265)
	(Increase)/decrease in Other Non Current Assets	(8,542,482)	(52,751,624)
	(Increase)/decrease in Receivables under financing activity (Non-Current)	(649,755,028)	(766,564,621)
	(Increase)/decrease in Bank Deposits (having maturity more than three months shown in Cash and Bank Balance)	8,447,991	(274,279,984)
	Increase/(decrease) in Current Liabilities	(22,913,669)	554,798,361
Cash Provided by Operations	(608,455,246)	(715,481,148)	
Less:- Direct taxes paid	51,826,203	42,350,540	
Net Cash flow generated from/(used in) Operating Activities (A)	(660,281,449)	(757,831,688)	
B	Cash flow from Investing Activities		
	Purchase of Assets	(10,380,312)	(15,031,775)
	Sale of Assets	-	721,000
Net Cash flow generated from/(used in) Investing Activities (B)	(10,380,312)	(14,310,775)	
C	Cash flow from Financing Activities:		
	Issue of Share Capital	7,692,300	28,679,160
	Increase in Security Premium	42,307,650	127,584,984
	Expenses for Increase in Capital	-	(375,000)
	Increase/(decrease) in Long Term Borrowings	562,403,864	633,325,933
	Increase/(decrease) in Short Term Borrowings	154,201,477	15,708,361
	Net Cash flow generated from/(used in) Financing Activities (C)	766,605,291	804,923,438
	Net increase/(decrease) in cash and cash equivalents	95,943,530	32,780,974
	Cash and cash equivalents at beginning of reporting period	152,978,405	120,197,431
	Cash and cash equivalents at end of reporting period	248,921,935	152,978,405
Net increase/(decrease) in cash and cash equivalents	95,943,530	32,780,974	

*Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash flow has been prepared using the indirect method of preparation.

**In Accordance with our Report attached
For A. Bafna & Company
Chartered Accountants
Firm Registration: 003660C**

**For and on Behalf of the board of directors of
Laxmi India Fineleasecap Private Limited**

Sd/
(CA Mukesh Kumar Gupta)
Partner
Membership No: 073515
UDIN : 20073515AAAAAC2791

Sd/
Deepak Baid
Managing Director
DIN:03373264
Address: B-114 A Dayanand Marg
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Sd/
Aneasha Baid
Director
DIN: 07117678
Address: B-114 A, Dayanad Marg,
Tilak Nagar, Near water tank,
Jaipur-302004, Rajasthan

Place: Jaipur
Date: June 8, 2020

Sd/
Piyush Somani
Chief Financial Officer

Sd/
Anurag Jain
Company Secretary



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1. Corporate Information:

Laxmi India Finleasecap Private Limited is a private company domiciled in India and incorporated under the provisions of Companies Act, 1956 on 10th May 1996. The Company has its registered office at 33, ChittaRanjan Avenue, 9th Floor, Room No. 908A, Kolkata, West Bengal, India and its principal place of business at 2, DFL Tower, GopinathMarg, M I Road, Jaipur, Rajasthan, India.

In August 2019, company had filed an application with Reserve Bank of India at Kolkata office along with a publication of advertisement in local newspaper on 26-08-2019 in vernacular language in order to move its registered office from Existing Registered Office i.e. 33, ChittaRanjan Avenue, 9th Floor, Room No. 908A, Kolkata, West Bengal to 2, DFL Tower, GopinathMarg, M I Road, Jaipur, Rajasthan. Post receiving the concurrence from RBI Kolkata the same would be filed with Ministry of Corporate affairs and the amendment will be made in the situation clause of Memorandum & Article of Association.

The Company is holding 'CoR' as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and is primarily engaged in the lending. Original Certificate bearing no. B-24.02353 was given on 28th March 2001 at RBI, New Delhi which was later on cancelled and a fresh Certificate bearing no. B-05.07063 was issued at RBI, Kolkata.

2. Summary of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant provisions of the Companies Act, 2013 ("the Act") and Rule 7 of the Companies (Accounts) Rules, 2014. Further, the Company follows the prudential norms for income recognition and provisioning for Non-performing Assets as prescribed by the Reserve Bank of India for Non-Systematically Important Non-Banking Financial Company (NBFC-ND-NSI).

2.2 Use of Estimates

The presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liability) on the date of financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as on the date of financial statements. Management believes that the estimates used in the preparation of these financial statements are prudent and reasonable and, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets and liabilities in future periods. Difference between the actual results and estimates are recognized in the period in which results are known / materialized.

2.3 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and impairment losses, if any. Cost includes purchase price and directly attributable cost of bringing the asset to its working condition for the intended use.

Gain or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

2.4 Depreciation on Property, plant and equipment

Depreciation for all property, plant and equipment is being provided on Written Down Value Method as per the estimates of useful life specified in Schedule II of the Companies Act, 2013. Depreciation is being provided from the time they came into use.

Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.

2.5 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognised in the Statement of Profit and Loss as an expense, for such excess amount. The recoverable amount is the greater of the net selling price and value in use. Value in use is arrived at by discounting the future cash flows to their present value using a



pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the asset. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.6 Receivables under financing activity and provision for Assets /write off of Assets

2.6.1 Receivables under financing activity represent principal and matured finance charges outstanding at the close of the year but net of amount written off.

2.6.2 Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

2.6.3 Classification of NPA:-

Particulars	NPA classification as per RBI norms	NPA Recorded in Books of accounts
Standard Assets	>180 days	> 150 days
Sub Standard Assets	NPA Upto 18 Months	NPA upto18 months
Doubtful Assets		
-D1	Upto 1 year of Sub Standard Assets	Upto 1 year of Sub Standard Assets
	1-3 Year of Sub Standard Assets	1-3 Year of Sub Standard Assets
-D2	More than 3 years of Sub Standard Assets	More than 3 years of Sub Standard Assets
-D3		

2.6.4 Provisions are made for Secured/Unsecured Book Debt as per prudential norms applicable to Non-Banking Financial Companies. The company had made the provisions over and above the norms prescribed. The Details of which are as under:-

Provisioning Norms for Standard, Sub Standard and Doubtful Cases:

Particulars*	RBI Norms	Provisions Made*
Standard Assets	0.25% of the outstanding amount	0.40% of the outstanding amount
Sub-Standard Asset	10.00% of the outstanding amount	15.00% of the outstanding amount
Doubtful Assets		
- Upto 1 Year	20.00% of the outstanding amount	50.00% of the outstanding amount
- 1-3 Year	30.00% of the outstanding amount	100.00% of the outstanding amount
- More than 3 Year	50.00% of the outstanding amount	100.00% of the outstanding amount

*Provisioning Norms in Assigned Cases are at PAR with own book provisioning.

In addition to above, the company had made an additional provision on standard assets for mitigating an adverse impact of COVID-19, if any.



2.7 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

2.7.1 Revenue from operations

The Company follows accrual basis of accounting for its income and expenditure except income on assets classified as non-performing assets, which in accordance with the guidelines issued by the Reserve Bank of India for Non-Banking Financial Companies, is recognised on receipt basis.

Interest income on loan transactions is accounted for over the period of the contract by applying the interest rate implicit in such contracts. Service charges and stamp and documentation charges are recognised as income at the commencement of the contract.

2.7.2 Income from assignment

In case of assignment of receivables "at par", the assets are de-recognised since all the rights, title and future receivable principal are assigned to the purchaser. The interest spread arising on assignment is accounted over the residual tenor of the underlying assets. In case of loss if any, the same is charged to the statement of profit and loss immediately at the time of transfer.

2.7.3 Other income

Other income is accounted on accrual basis, except in case of significant uncertainties such as File Cancellation Charges, Collection Charges, Pre-Closure Charges etc.

2.8 Retirement and other employee benefits

Short term employee benefits are recognized as an expense in the year in which the related service is rendered.

2.8.1 Gratuity

The company has an obligation toward gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains are recognized as and when incurred. The company does not have any fund for payment of gratuity.

2.8.2 Defined Contribution plans

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The contribution is deposited in relevant Govt. administered funds and is charged to the Statement of Profit and Loss in the year to which it relates.

2.9 Foreign Currency Transaction

Transactions in foreign currency entered into during the year are recorded at the exchange rates prevailing on the date of transaction.

Foreign currency monetary items are reported using the closing rate.

Any gain or loss on account of exchange difference arising either on the settlement or on reinstatement of foreign currency monetary items is recognized as Profit/Loss, except exchange difference arising on long term foreign currency monetary items relating to acquisition of depreciable fixed assets, which is adjusted to the carrying amount of such assets.

An asset shall be designated as a long term foreign currency monetary item, if the asset or liability is expressed in foreign currency and has a term of 12 months or more at the date of origination of the asset or liability

2.10 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.



Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.11 Borrowing Costs

Borrowing Costs are attributable to the acquisition or construction of Qualifying Assets is capitalized as part of the cost of such assets. Other Borrowing Costs comprising Interest Cost and other ancillary cost are charged to the Statement of Profit and Loss over the tenure of the loan.

2.12 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.13 Cash and cash equivalent

Cash and cash equivalents for the purpose of cash flow statement comprises of cash in hand and balance with bank including fixed deposit and short-term highly liquid investment with an original maturity of three months or less.

2.14 Provisions

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. The provisions are measured at an on an undiscounted basis. Contingent liabilities are not recognized but are disclosed in the notes. Contingent liabilities are not recognized nor disclosed in the financial statements

Provision is made for Secured/Unsecured loans/advances and Contingent assets as per Company's policy subject to the minimum provision required as per Non-Banking Finance Companies Prudential Norms(Reserve Bank) Directions, 1998.

2.15 Contingent Liabilities

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

2.16 Segment Information

The Company is engaged primarily in the business of Financing and all its operations are in India only. Accordingly, there are no separate reportable segments as per Accounting Standard 17 – “Segment Reporting”.

2.17 Earnings per share

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

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



3.	SHARE CAPITAL:		AS AT MARCH 31 ST , 2020		AS AT MARCH 31 ST , 2019	
	Particular	Number	Amount	Number	Amount	
	Authorized: Equity shares of Rs.10 /- each	15000000	150000000	10000000	100000000	
	Increased during the reporting period	-	-	5000000	50000000	
	Closing	15000000	150000000	15000000	150000000	
	Issued, subscribed and fully paid up: Equity shares of Rs.10 /- each					
	At the beginning of the reporting period	12867916	128679160	10000000	100000000	
	Issued during the reporting period*	769230	7692300	2867916	28679160	
	Bought back during the reporting period	-	-	-	-	
	At the close of the reporting period	13637146	136371460	12867916	128679160	
*Equity Shares Issued during the reporting period.						
1.1 During the year Company has issued 7,69,230 Nos. of Equity shares of Rs. 10/- each at premium of Rs. 55/- each per share vide Board Resolution dated 28 Sep 2019						
1.2 The Company has only one class of equity shares having a par value of Rs 10/- per share. Each shareholder is entitled to one vote per share. During the year the company has not declared and paid any dividend. In the event of liquidation of company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after preferential distribution if any. The distribution shall be in proportion to the no. of equity shares held by the shareholders.						
Additional Information:						
		AS AT MARCH 31 ST , 2020		AS AT MARCH 31 ST , 2019		
Name of person holding more than 5% Equity Shares are as under:		No. of Shares held	% of holding	No. of Shares held	% of holding	
Sulochana Sarees Private Limited		2176434	15.96%	2176434	16.91%	
Hirak Vinimay Private Limited		2618985	19.20%	2526675	19.64%	
Deepak Hitech Motors Private Limited		1708000	12.52%	1708000	13.27%	
Star-point Constructions Private Limited		3316635	24.32%	3084330	23.97%	
Deepak Baid		1016611	7.45%	1016611	7.90%	
Gatik Realcon Private Limited		1209940	8.87%	765325	5.95%	
4	RESERVE & SURPLUS					
	Particular	AS AT MARCH 31 ST , 2020		AS AT MARCH 31 ST , 2019		
i)	Security Premium					
	Opening Balance	386,967,290		259,382,306		
	During the Year	42307650		127,584,984		
	Closing Balance	429274940		386,967,290		
ii)	Statutory Reserves					
	Opening Balance	33265710		14,373,852		
	Add: Transfer from Profit and loss*	20084755		18,891,858		
	Closing Balance	53350465		33,265,710		
	Profit & Loss Account					
iii)	Opening Balance	130660215		56,597,772		
	Add: Profit for the Year	100423777		94,459,291		
	Less: Capital Registration Fees	-		375,000		
	Less: Gratuity Op Adjustment net of Deferred tax	-		1,129,990		
	Less: Transfer to Statutory Reserves	20084755		18,891,858		
	Closing Balance	210999238		130,660,215		
	Total reserve & Surplus	693624643		550893215		
*In accordance with the provisions of section 45 -IC of the RBI Act-1934, the company has created a statutory reserve and during the year, the company has transferred 20% profit after tax to the said Statutory Reserve.						



5 LONG TERM BORROWING			
	Particular	AS AT MARCH 31 ST , 2020	AS AT MARCH 31 ST , 2019
i)	LOANS		
	Secured Loans		
	From Banks	823693435	416,142,955
	From Financial Institution/ NBFC	1503941541.99	1,356,323,719
	(Refer Note 23 point 4 no of Notes to accounts)		
	Total (i)	2327634976.99	1,772,466,674
ii)	Unsecured Loans		
	Loans from Directors & Relatives	89899739	89,149,937
	Loan from Others	21508100	15,022,341
	Total (ii)	111407839	104,172,278
	Total (i+ii)	2439042815.99	1,876,638,952
6 LONG TERM PROVISION			
	Particular	AS AT MARCH 31 ST , 2020	AS AT MARCH 31 ST , 2019
	Provision for Standard Assets	11806219	8,767,172
	Provision for Gratuity	2988449	2,253,085
	Total	14794668	11,020,257
7 SHORT TERM BORROWINGS			
	Particular	AS AT MARCH 31 ST , 2020	AS AT MARCH 31 ST , 2019
	Secured- Cash Credit		
	Au Small Finance Bank Ltd	49409466	-
	Secured- OD AGAINST FDR		
	Au Small Finance Bank Ltd (Refer Note 23 point 4 no of Notes to accounts)	169042430	64,250,419
	Total	218451896	64,250,419
8 SHORT TERM PROVISIONS			
	Particular	AS AT MARCH 31 ST , 2020	AS AT MARCH 31 ST , 2019
	Provision for Income Tax	2414063	14,596,700
	Provision for Gratuity	5484	2119
	Provision for Standard Assets	3719093	3267348
	Provision for Sub -Standard Assets	9795434	5931032
	Provision for Doubtful Assets	4205191	-
	Additional Provision due to COVID -19 on Standard Assets	10156319	-
	Total	30295583	23,797,199
9 OTHER CURRENT LIABILITIES			
	Particular	AS AT MARCH 31 ST , 2020	AS AT MARCH 31 ST , 2019
	Duties & Taxes	9559825	10,295,353
	Commission Payable	1146945	4,867,437
	Expense Payable	11506390	10,692,510
	Cheque In transit	48243047	261,021,896
	Audit Fees Payable	315000	315,000
	Others Payables	4280651	4,437,101
	Current Maturities Secured term Loans (Repayable with 1 year) (Refer Note 23 point 4 no of Notes to accounts)	985253950	789,552,782
	Amount payable of Assignment	12081464	14,118,862
	Total	1072387272	1,095,300,941



10. Fixed Assets

Description of Assets	Gross Block			Depreciation & Amortization			Net Block		
	As at Current Reporting period	Additions Beginning the year	Deductions for the year	As at end reporting period	As at of current reporting	For the Beginning	Deductions year	As at end of current reporting period	As at end of previous reporting period
A.) TANGIBLE ASSETS									
Own Assets									
Lands	33,965,930	-	-	33,965,930	-	-	-	33,965,930	33,965,930
Office and Guest House	15,892,030	-	-	15,892,030	3,933,652	582,372	-	11,376,006	11,958,378
Furniture & Fixtures	4,949,192	5,684,380	-	10,633,572	2,480,325	1,791,030	-	6,862,216	2,458,866
Vehicles	23,046,934	-8,372	-	23,038,562	10,617,330	387,915	-	8,542,082	12,429,604
Office equipment	1,987,575	1,153,352	-	3,140,928	1,290,983	583,774	-	1,266,171	696,592
Computer & Peripherals	3,961,142	3,160,952	-	7,122,094	2,265,810	224,315	-	2,613,149	1,695,332
TOTAL (I)	83,802,803	9,990,312	-	93,793,115	20,588,100	20588101	-	64,625,353	63,214,702
PREVIOUS YEAR	70,327,924	14,677,319	1,202,440	83,802,803	16,231,809	16231809	852,075	63,214,703	54,096,115
B.) INTANGIBLE A SSETS									
Own Assets									
Software License	892,182	390,000	-	1,282,182	649,598	320,590	-	311,995	242,584
TOTAL(II)	892,182	190,000	-	1,282,182	649,598	320,590	-	311,995	242,584
PREVIOUS YEAR	537,726	354,456	-	892,182	464,254	185,344	-	242,584	73,472
TOTAL (I+II)	84,694,985	10,380,312	-1,202,440	95,075,297	21,237,699	8,900,051	-	64,937,548	63,457,286
PREVIOUS YEAR	70,865,650	15,031,775	1,202,440	84,594,985	16,696,063	5,373,710	852,075	63,457,287	54,169,587



11	DEFERRED TAX ASSET (NET)		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	On account of timing difference in : Depreciation and amortization	1484129	846,731
	Expenses to be allowed on payment basis under Income tax act, 1961	892609	656,715
	Provision on Loans and Advances	7891941	5,231,569
	TOTAL	10268679	6,735,015
12	RECEIVABLES UNDER FINANCING ACTIVITY		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	Loans (Maturity more than one year)(Standard)		
	Secured Loans To Parties	2779888212	2196166671
	Secured Loans Retained Interest Under Securitization/ Assignment	75617713	31436461
	(Unsecured)Personal Loans To Parties	32122452	8,662,875
	Unsecured Loans To Other Parties	7791006	9,398,347
	TOTAL	2895419382	2245664354
13	OTHER NON CURRENT ASSETS		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	Deposits with Govt. authorities against Litigation	30533	30,533
	Sales Tax Refundable	88334	88,334
	Security Deposits (Rent)	1368083	655,133
	Security Deposits with Financial institutions/NBFC	137248024	126,031,851
	Term Deposits under lien for Assignment	13472769	13,472,769
	Gold Coins	112442	100,015
	Capital Advance	-	3,399,068
	TOTAL	152320185	143,777,703
14	CASH AND BANK BALANCES		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	i). CASH AND CASH EQUIVALENTS		
	Cash on hand	9582760	5,308,163
	Balance With Bank in Current Accounts	220725922	112,527,053
	Balance With Bank in Cash Credit Account	-	405,716
	Cheque In hand	18563253	34,737,473
	Fixed Deposit (Having Maturity Less than 3 Months) (Pledged against OD)	50000	-
	ii). OTHER BANK BALANCE		
	Term Deposits under lien for OD	200000000	255000000
	Term Deposits under lien for Borrowings	65831993	19279984
	TOTAL	514753928	427,258,389
15	RECEIVABLES UNDER FINANCING ACTIVITY		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	Loans (Maturity within one year after effect of moratorium given and including Accured Interest)		
	Secured Loans To Parties(Standard)	800224571	737473705
	Secured Loan to retained under securitization/ Assignments Transactions	10689252	39540210
	Secured Loans to Parties(Sub-standard)	65563203	-
	Secured Loans to Parties(Doubtful)	8410381	-
	(Unsecured)Personal Loans To Parties	33676770	20009082
	Unsecured Loans To Other Parties (Standard)	11209000	19814057
	TOTAL	929773177	816,837,054



16	OTHER CURRENT ASSETS		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	Balance with Income Tax	969756	2717803
	Deposit Against Income Tax Demand in Appeal	8995881	7251760
	TDS Receivable from FI's	2974271	4003872
	Prepaid Expense	2967780	537311
	Advances to Staff	851895	4048792
	Others Receivables	3487942	2528868
	Assignments EIS Income Receivable	365091	4476269
	Security Deposits with FI (Current Portion)	16650302	21285665
	Trade Advances	232521	-
	TOTAL	37495439	46850340
17	REVENUE FROM OPERATIONS		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	Interest Income	730053245	542,377,992
	File Processing Income	32547534	26,975,070
	Other Operating Income	13511716	4,003,872
	Interest from Margin Money deposits	27133123	7,614,744
	Bad Debts Recovered	1741235	1,676,319
	Income from Assignments	14067834	8,680,102
	Income from AIF Investments	661423	-
	Total	819716110	591,690,851
18	OTHER INCOME		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	Profit on Sale of Car	-	370,635
	Total	-	370,635
19	EMPLOYEE BENEFIT EXPENSES		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	(Includes Managerial Remuneration)		
	Salaries, wages and bonus	95899888	43,477,830
	Staff Conveyance Expense	2467582	2,365,720
	Staff Welfare Expenses	1715496	1,638,926
	Contribution to provident and other funds	3297570	1,237,116
	Gratuity Expenses	738729	660,974
	Total	104119265	49,380,566
20	FINANCE COSTS		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	Interest to Bank	101984226	31,090,571
	Interest on Loan	336799510	263,083,286
	Loan Processing Charges	13727075	14,323,867
	Total	452510811	308,497,724
21	DEPRECIATION AND AMORTIZATION		
	Particular	AS AT MARCH 31ST, 2020	AS AT MARCH 31ST, 2019
	Depreciation of Property Plant & Equipment	8579461	5,208,366
	Amortization of Intangible Assets	320590	185,344
	Total	8900051	5,393,710



22 LOAN LOSSES AND PROVISIONS		
Particular	AS AT MARCH 31 ST , 2020	AS AT MARCH 31 ST , 2019
Bad Debts written off	10737042	10,693,891
Provision for Sub-Standard Assets	3864402	2893933
Provision for Doubtful Assets	4205191	-
Contingent Provision for Standard Assets	3490792	5104889
Contingent Additional Provision due to COVID-19 on Standard Assets	10156319	-
Total	32453746	18,692,713

23 OTHER EXPENSES		
Particular	AS AT MARCH 31 ST , 2020	AS AT MARCH 31 ST , 2019
Rent	8871441	3,136,415
Insurance	772899	427,405
Payment to Auditors as Audit Fees	300000	300,000
as Tax Audit Fees	50000	50,000
Legal & Professional Fees & Technical	30646677	21,509,518
Electricity Expenses	1162947	441,268
Office Expenses	3769841	2,974,039
Telecommunication Expenses	540656	378,695
Vehicle Running & Maintenance Expenses	710361	1,763,702
Staff Training Program	368093	1,359,240
Bank Charges	607299	313,617
Collection Expenses	1836630	1,445,903
Interest on Late TDS	914	161,414
Member Fee	686000	
Donations	811000	206,700
Repair & Maintenance	2880443	2,345,215
Postage & Telegram	664337	360,094
Printing & Stationery	1301516	697,510
Rebate & Discount	33846	842,867
R.T.O & Transfer Expense	835258	1,916,996
CSR Epenses (Refer Note 25.3)	1411000	612,550
Stamp Duty Expenses	661355	1,122,607
Tours & Travelling	3007706	2,883,312
Roc & Filing Fees	218000	93,860
Seizing Charges	345850	217,500
Business Promotion Expense	2701831	886,380
Other Receivable Reversed	238386	142,038
Advertisement Exp	67515	57,513
Vehicle Surveyor & Assessor Service	171800	573,700
Interest on Income tax & appeal charges	2273863	246,778
GST Reversed	5468337	3,960,965
Total	73415801	51427801

24 EARNING PER SHARE		
Particular	AS AT MARCH 31 ST , 2020	AS AT MARCH 31 ST , 2019
Profit for the year after tax expense	100,423,777	94459291
Less: Preference dividend payable including dividend tax	-	-
	100,423,777	94459291
Weighted average number of equity shares	13254633	10820139
Earnings per share (Basic and Diluted)	7.58	8.73



25 OTHER NOTES TO ACCOUNTS

25.1 Contingent Liabilities not provided for

Particulars	As at March 31,2020 (Rs.)	As at March 31,2019 (Rs.)
Income Tax Matters– Appeals by the Company	333,48,950	316,79,820
TDS Matters – Appeals by the Company	NIL	NIL

The Company is of the opinion that the above demands are not sustainable and expects to succeed in its appeal.

25.2 Capital & Other Commitments

Particulars	As at March 31,2020 (Rs.)	As at March 31,2019 (Rs.)
A. Capital Commitments :		
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of advances)	NIL	NIL
B. Other Commitments:		
The Company's capital commitments towards partially disbursed loans	9,26,39,179	8,47,65,952

25.3 Expenditure towards Corporate Social Responsibility(CSR):

In line with the provisions of Section 135 of Companies Act 2013, the company was required to spend Rs. 13,82,000/- towards CSR expenditure in the FY ended on 31 March 2020. However the company actually spent Rs. 14,11,000/- for the same.

The details of amounts spent towards CSR are as under :

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
a. Construction/Acquisition of any asset	-	-
b. on purpose other than above	14,11,000	6,12,550
Total	14,11,000	6,12,550



S N	Details from Whom we taken Loan	Type of Loan	Loan Amount	Balance as on 31.03.2020	Balance as on 31.03.2019	EMI	Primary Security
1	Aavas Financiers Ltd	TL 1	23000000	0	11149851	0	Immovable Property*
2	Aavas Financiers Ltd	TL 2	7000000	0	6577113	0	Immovable Property*
3	Aavas Financiers Ltd	TL 3	15000000	13575409	14238362	219564	Immovable Property*
4	Aavas Financiers Ltd	TL 4	10300000	8793093	0	102734	Immovable Property*
5	Aavas Financiers Ltd	TL 5	6500000	6340658	0	333105	Immovable Property*
6	Ambit Finvest Pvt Ltd	TL 1	30000000	25420591	0	1036291	Book Debts*
7	AU Small Finance Bank	Cash Credit	50000000	49409466	0	-	Book Debts*
8	AU Small Finance Bank	OD against FD	190000000	169042430	0	-	FD of Rs. 20.00 Crs.
9	AU Small Finance Bank	OD against FD	229500000	0	64250419	-	FD of Rs. 25.50 Crs.
10	AU Small Finance Bank	TL 3	120000000	0	27965582	-	Book Debts*
11	AU Small Finance Bank	TL 4	30000000	0	7802813	-	Book Debts*
12	AU Small Finance Bank	TL 6	50000000	25244952	34999989	1123959	Book Debts*
13	AU Small Finance Bank	TL 7	100000000	60782503	85416669	2773437	Book Debts*
14	AU Small Finance Bank	TL 8	80000000	65137743	0	2988889	Book Debts*
15	Avanse Financial Services Ltd	TL 1	50000000	24456050	36235004	1341375	Book Debts*
16	Avanse Financial Services Ltd	TL 2	50000000	31852533	42653581	1346343	Book Debts*
17	Bandhan Bank	TL 1	250000000	252972603	0	7139270	Book Debts*
18	Bank of Baroda	TL 1	30200000	9301524	0	2435359	Book Debts*
19	Bank of Baroda	TL 2	15000000	7458182	0	837000	Book Debts*
20	Bank of Baroda	TL 3	40500000	27509400	0	1726072	Book Debts*
21	Capital Small Finance Bank	TL 1	100000000	76909469	100000000	3417764	Book Debts*
22	Capital Small Finance Bank	TL 2	50000000	50402742	0	1708884	Book Debts*
23	Eclear Leasing & Finance Pvt Ltd	TL 1	50000000	46028014	0	1996902	Book Debts*
24	Electronica Finance Limited	TL 1	30000000	12296238	22056021	1014435	Book Debts*
25	Electronica Finance Limited	TL 2	40000000	22142352	34381411	1352580	Book Debts*



26	Electronica Finance Limited	TL 3	30000000	26528020	0	1045312	Book Debts*
27	Electronica Finance Limited	TL 4	20000000	18177034	0	696875	Book Debts*
28	ESAF Small Finance Bank	TL 1	50000000	19109816	0	1245960	Book Debts*
29	ESAF Small Finance Bank	TL 2		20115132	0	1245960	Book Debts*
30	Adani Capital Private Limited (Erstwhile Essel Finance Business Loans Ltd)	TL 1	50000000	23528059	39319973	1696765	Book Debts*
31	Fincare Small Finance Bank	TL 1	50000000	11487823	36737825	2372781	Book Debts*
32	Fincare Small Finance Bank	TL 2	50000000	26775712	50000000	2400645	Book Debts*
33	Fincare Small Finance Bank	TL 3	50000000	44482593	0	2406554	Book Debts*
34	Hero Fincorp Limited	TL 1	50000000	29643727	44302301	1678684	Book Debts*
35	Hinduja Leyland Finance Ltd	TL 1	70000000	20279827	44087777	3032456	Book Debts*
36	Hinduja Leyland Finance Ltd	TL 2	90000000	44369384	72902553	4767886	Book Debts*
37	Hinduja Leyland Finance Ltd	TL 3	140000000	121106728	0	2358577	Book Debts*
38	Hiranandani Financial Services Pvt Ltd	TL 1	80000000	63466757	0	2714823	Book Debts*
39	IDFC First Bank	TL 1	150000000	95386227	122658951	1042808	Book Debts*
40	IDFC First Bank	TL 2	100000000	63109554	84163335	2463530	Book Debts*
41	IDFC First Bank	TL 3	100000000	90945206	0	4187173	Book Debts*
42	Incred Financial Services Ltd	TL 1	50000000	0	24570652	-	Book Debts*
43	Incred Financial Services Ltd	TL 2	50000000	37201404	0	2412471	Book Debts*
44	Infinity Fincorp Solutions Pvt Ltd	TL 1	20000000	11118574	17155511	669552	Book Debts*
45	Kamal Autofinance Ltd	WCTL 1	10000000	0	2589003		Book Debts*
46	Maanaveeya Development & Finance Pvt Ltd	TL 1	60000000	25016291	45000000	271516	Book Debts*
47	Maanaveeya Development & Finance Pvt Ltd	TL 2	150000000	108458911	0	5280184	Book Debts*
48	Mahindra & Mahindra Financial Services Ltd	TL 1	50000000	15912477	32775755	1678372	Book Debts*
49	Mahindra & Mahindra Financial Services Ltd	TL 2	50000000	15858535	32775494	1678336	Book Debts*
50	MAS Financial Service Ltd	TL 6A	50000000	0	3333344	-	Book Debts*
51	MAS Financial Service Ltd	TL 6B	20000000	0	2777764	-	Book Debts*
52	MAS Financial Service Ltd	TL 7A	30000000	0	5000010	-	Book Debts*



53	MAS Financial Service Ltd	TL 8A	20000000	0	3333320	-	Book Debts*
54	MAS Financial Service Ltd	TL 9A	25000000	0	4861124	-	Book Debts*
55	MAS Financial Service Ltd	TL 10A	25000000	0	4861124	-	Book Debts*
56	MAS Financial Service Ltd	TL 11A	15000000	0	2916657	-	Book Debts*
57	MAS Financial Service Ltd	TL 12A	15000000	0	4166658	-	Book Debts*
58	MAS Financial Service Ltd	TL 13A	100000000	10917088	20833341	965422	Book Debts*
59	MAS Financial Service Ltd	TL 13B		8130711	15625001	727483	Book Debts*
60	MAS Financial Service Ltd	TL 13C		8786894	16250000	731143	Book Debts*
61	MAS Financial Service Ltd	TL 14A	30000000	7557975	15000000	716991	Book Debts*
62	MAS Financial Service Ltd	TL 15A	30000000	9381588	16875000	742123	Book Debts*
63	MAS Financial Service Ltd	TL 16A	100000000	21926907	34374995	1292024	Book Debts*
64	MAS Financial Service Ltd	TL 16B		23087592	35416662	1303403	Book Debts*
65	MAS Financial Service Ltd	TL 17A	50000000	25183073	37499996	1320991	Book Debts*
66	MAS Financial Service Ltd	TL 18A	100000000	27281662	39583330	1343336	Book Debts*
67	MAS Financial Service Ltd	TL 18B		27191511	39583330	1343336	Book Debts*
68	MAS Financial Service Ltd	TL 19A	50000000	28239419	40624997	1360303	Book Debts*
69	MAS Financial Service Ltd	TL 20A	50000000	29286186	41666664	1374083	Book Debts*
70	MAS Financial Service Ltd	TL 21A	50000000	29236383	41666664	1374083	Book Debts*
71	MAS Financial Service Ltd	TL 22A	35000000	24120018	32812499	1001977	Book Debts*
72	MAS Financial Service Ltd	TL 23A	35000000	24120018	32812499	1001977	Book Debts*
73	MAS Financial Service Ltd	TL 24A	30000000	24433271	0	900103	Book Debts*
74	MAS Financial Service Ltd	TL 25A	30000000	24433271	0	900103	Book Debts*
75	MAS Financial Service Ltd	TL 26A	40000000	32577695	0	1200137	Book Debts*
76	MAS Financial Service Ltd	TL 27A	50000000	20883138	0	755817	Book Debts*
77	MAS Financial Service Ltd	TL 27B		20883138	0	755817	Book Debts*
78	MAS Financial Service Ltd	TL 28A	50000000	22039352	0	605814	Book Debts*
79	MAS Financial Service Ltd	TL 28B		22039352	0	605814	Book Debts*
80	MAS Financial Service Ltd	TL 29A	50000000	22039352	0	605814	Book Debts*
81	MAS Financial Service Ltd	TL 29B		22039352	0	605814	Book Debts*
82	MAS Financial Service Ltd	TL 30A	50000000	22450618	0	778742	Book Debts*
83	MAS Financial Service Ltd	TL 30B		22450618	0	778742	Book Debts*



84	MAS Financial Service Ltd	TL 31A	60000000	33623017	0	1071975	Book Debts*
85	MAS Financial Service Ltd	TL 31B		24016414	0	765696	Book Debts*
86	Moneywise Financial Services Pvt Ltd	TL 1	50000000	16838384	33677171	1579993	Book Debts*
87	Moneywise Financial Services Pvt Ltd	TL 2	50000000	18241617	35080404	1595918	Book Debts*
88	Moneywise Financial Services Pvt Ltd	TL 3	100000000	52777399	86111000	3391342	Book Debts*
89	Moneywise Financial Services Pvt Ltd	TL 4	36900000	34411851	0	1277344	Book Debts*
90	Muthoot Capital Service Ltd	TL 1	100000000	37562394	62499988	2507906	Book Debts*
91	Muthoot Capital Service Ltd	TL 2	75000000	50000005	75000000	2673016	Book Debts*
92	Nabkisan Finance Ltd	TL 1	100000000	89961272	100000000	1001096	Book Debts*
93	Nabsamruddhi Finance Ltd	TL 1	50000000	35645167	45000000	3681507	Book Debts*
94	Nabsamruddhi Finance Ltd	TL 2	50000000	33687839	50000000	5476123	Book Debts*
95	Nice Finance and Leasing Pvt Ltd	TL 1	5000000	3449947	0	453654	Book Debts*
96	Northern Arc Capital Ltd	TL 1A	150000000	27394803	0	1029000	Book Debts*
97	Northern Arc Capital Ltd	TL 1B		28193267	0	1029000	Book Debts*
98	Northern Arc Capital Ltd	TL 1C		18795511	0	686000	Book Debts*
99	Northern Arc Capital Ltd	TL 1D		29004487	0	1029000	Book Debts*
100	Northern Arc Capital Ltd	TL 1E		39286584	0	1372000	Book Debts*
101	Oriental Bank of Commerce	TL 3	80000000	80471366	0	1953366	Book Debts*
102	Profectus Capital Pvt Ltd	TL 1	20000000	4622084	14676796	948572	Book Debts*
103	Reliance Commercial Finance	TL 1	25000000	0	16978995	0	Book Debts*
104	Reliance Commercial Finance	TL 2	75000000	0	36690946	0	Book Debts*
105	Reliance Commercial Finance	TL 3	50000000	0	44161228	0	Book Debts*
106	Shriram City Union Finance Ltd	TL 1	100000000	44189167	76217542	3393529	Book Debts*
107	Shriram Transport Finance Company Ltd	TL 1	50000000	35972122	50000000	1712748	Book Debts*
108	Shriram Transport Finance Co Ltd	TL 2	50000000	37321656	50000000	1711074	Book Debts*
109	State Bank of India	Car Loan 1	6190000	5568590	6190000	102150	Motor-Car*



110	TATA Capital Financial Services Ltd	TL 1	50000000	11202883	27777600	1525455	Book Debts*
111	TATA Capital Housing Finance Ltd	TL 1	4450000	1238077	1816488	61149	Book Debts*
112	Ugro Capital Ltd	TL 1	50000000	22504924	46335473	2394743	Book Debts*
113	Utkarsh Small Finance Bank	TL 1	75000000	73745885	0	2912551	Book Debts*
114	Vivriti Capital Pvt Ltd	TL 1	200000000	6328444	9294853	342992	Book Debts*
115	Vivriti Capital Pvt Ltd	TL 2		33115841	47630727	1714959	Book Debts*
116	Vivriti Capital Pvt Ltd	TL 3		34508134	48831616	1714959	Book Debts*
117	Vivriti Capital Pvt Ltd	TL 4		38216231	0	1714959	Book Debts*
118	Vivriti Capital Pvt Ltd	TL 5		16352726	0	685984	Book Debts*
119	Vivriti Capital Pvt Ltd	TL 6		16812555	0	685984	Book Debts*
120	Western Capital Advisors Pvt Ltd	TL 1	30000000	16250000	30000000	1450885	Book Debts*
121	Yes Bank	Car Loan 1	2665000	938510	1487467	55917	Motor-Car*
122	Yes Bank	Car Loan 2	2586717	1058823	1881664	79298	Motor-Car*
123	Yes Bank	Car Loan 3	396797	162976	288993	12235	Motor-Car*
				3531340823	2626269875		
	Out of which:						
	a. Short Term Borrowing (Refer Note No. 5)			218451896	64250419		
	b. Long Term Borrowing						
	i. Current Portion (Refer Note No. 7)			985253950	789552782		
	ii. Non-Current Portion (Refer Note No. 3)			2327634977	1772466674		

*In above cases, personal guarantee by the director Mr. Deepak Baid, Mrs. Prem Devi Baid & Mrs. Aneesha Baid has been given.

*Few of above secured loans are additionally secured by cash collateral/Fixed Deposit total of which is Rs. 41,92,89,583/- (PY Rs. 40,03,11,835/-)



25.5 Liability for long-term employee benefits has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Accounting Standard 15 (Revised) as prescribed by Companies (Accounting Standards) Rules, 2006, the details of which are as hereunder:

Disclosure in term of AS-15 are as under :

a) Defined Contribution Plan :

Contribution to defined contribution plan recognised as expenses for the year are as under :

Particulars	2019-20	2018-19
Employer's contribution to Provident Fund	24,38,284	10,23,836
Employer's contribution to Employee State Insurance Fund	10,24,272	6,50,823

b) Defined Benefit Plan :

The Employees Gratuity Scheme is a defined benefit Plan. The present value of obligation is determined based on actuarial valuation using the projected unit credit method is as under

S.N.	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
I	Expenses recognised in the Statement of Profit & Loss for the year		
	1. Current Service Cost	20,98,268	22,55,204
	2. Interest on obligation	1,55,158	1,25,306
	3. Expected return on plan assets		
	4. Past Service Cost	-	-
	5. Net Actuarial(Gains)/Losses	(15,14,697)	(17,19,536)
	6. Total expenses	7,38,729	6,60,974
II	Expenses recognised in the Statement of Profit & Loss for the year		
	1. Present value of Defined Benefit Obligation	29,93,933	22,55,204
	2. Fair value of plan assets		-
	3. Funded status[Surplus/(Deficit)]	(29,93,933)	(22,55,204)
	4. Net asset/(Liability)	(29,93,933)	(22,55,204)
III	Change in obligation during the year		
	1. Present value of Defined Benefit Obligation at beginning of year	22,55,204	15,94,230
	2. Current Service Cost	20,98,268	22,55,204
	3. Past Service Cost	-	-
	4. Interest Cost	1,55,158	1,25,306



	5. Plan amendment cost	-	-
	6. Actuarial(Gains)/Losses	(15,14,697)	(17,19,536)
	7. Benefits Payments	-	-
	8. Present value of Defined Benefit Obligation at end of year	29,93,933	22,55,204
IV	Change in Assets during the year		
	1. Plan assets at the beginning of the year	-	-
	2. Expected return on plan assets	-	-
	3. Contributions by Employer	-	-
	4. Actual benefits paid	-	-
	5. Actuarial Gains/(Losses)	-	-
	6. Plan assets at the end of the year	-	-
V	Actuarial Assumptions		
	1. Discount Rate	6.88%	7.86%
	2. Expected rate of return on plan assets	-	-
	3. Mortality	-	-
	4. Withdrawal Rate		
	- Up to 30 Years	2.00%	2.00%
	- From 31 to 45 years	2.00%	2.00%
	- Above 45 years	1.00%	1.00%
5. Salary escalator	10.00%	15.00%	
6. Maximum limit	Rs. 20,00,000	Rs. 20,00,000	

*During the previous year, the company has changed its accounting policy for recognition of Gratuity expense from Cash basis to accrual basis accordingly Gratuity Liability of Rs.15,94,230/- w.r.t amount of accrued Gratuity upto 31.03.2018 was charged from Opening balance of Profit and Loss account. Further, Gratuity provision of Rs.10,23,836/- for FY-2018-19 was debited to P&L a/c. Hence, profit for the previous year was lower by similar figure.



Capital Adequacy Ratio

Particulars	As at March 31, 2020	As at March 31, 2019
Tangible Net worth(1)	82,99,96,103	67,95,72,375
Investment/Book Debt and Advances to subsidiaries and group Companies	-	-
Less: Deferred Tax Asset & Intangible Assets (2)	1,05,80,674	67,35,015
Tier 1 Capital(1-2)= (3)	81,94,15,429	67,28,37,360
Tier 2 Capital (Provision on Asset) (4)	3,96,82,256	1,79,65,552
Total Capital Fund (3+4)= (5)	85,90,97,685	69,08,02,912
Adjusted value of funded risk assets (on balance sheet item) (6)	4,06,56,21,067	3,29,90,65,178
Adjusted value of non -funded risk assets (off Balance sheet item) (7)	1,66,74,475	1,58,39,910
Total Risk Weighted assets (6+7)= (8)	4,08,22,95,542	3,31,49,05,088
CRAR/CAR(5/8)	21.04%	20.84%

**25.6 NPA Movement**

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Gross NPA	39,540,211	20,247,324
Add: Additions during year	55,412,681	34,651,357
Less: Upgradations	1,153,435	3,248,253
Less: Recovery (case closed)	10,655,492	6,895,517
Less : Write-offs	9,170,381	5,214,701
Gross NPA (Closing Balance)	73,973,584	39,540,211
Of which, Gross NPA (CV)	8,182,183	8,115,734
And, Gross NPA (LAP)	65,659,393	31,340,703
And, Gross NPA (Personal loan)	132,008	-
And, Gross NPA (Unsecured loan)	-	-
Provision for NPA	14,000,625	5,931,032
Net NPA (Closing Balance)	59,972,959	33,609,178
Gross Loan Portfolio (CV)	640,837,981	368,498,708
Gross Loan Portfolio (LAP)	3,099,555,350	2,621,786,977
Gross Loan Portfolio (PL)	65,799,222	28,671,957
Unsecured Loan Portfolio	19,000,006	29,212,404
Gross Loan Portfolio (Total)	3,825,192,559	3,048,170,046
Gross NPA/Gross Advance (%)	1.93%	1.30%
Net NPA/Gross Advance(%)	1.57%	1.10%

**Details of Provisions Made:**

Particulars	As at March 31, 2020	As at March 31, 2019
On Standard Asset*	1,55,25,312	1,20,34,520*
On Sub-Standard Asset*	97,95,434	59,31,032*
Doubtful Assets		
-Upto 1 Year	42,05,191	-
-More than 1 Year upto 3 Year	-	-
-More than 3 Year	-	-
Written-off	1,07,37,042	1,06,93,891
Contingent Provision on Standard Assets due to Impact of COVID-19	1,01,56,319	-

*Provisioning Norms in Assigned Cases are at PAR with own book provisioning.

25.7 Assignment Transaction

- 25.7.1** During the year, the company has done with recourse assignment vide Pass Through Certificate route , loan receivables of 0 contracts (P.Y. 588 Contracts) amounting Rs. 0/- (P.Y. Rs.22,45,46,152/-) with over collateral amount amounting to Rs. 0(P.Y. Rs 3,14,36,361/-) and Term Deposit as a First Loss Credit Enhancement amounting to Rs.0 (Rs. 134,72,769/-) and de-recognized the assets from the books of Rs 0/- (P.Y. Rs 19,31,09,691).
- 25.7.2** During the year, the company has done without recourse assigned loan receivables of 823 contracts (P.Y. 0 Contracts) amounting Rs. 30,72,29,040/-(P.Y. Rs.0/-) with over collateral amount of Rs. 6,14,45,808/-and de-recognized the assets from the books of Rs. 24,57,83,232/-(P.Y. Rs 0/-)
- 25.7.3** Any profit / premium arising on account of securitization of loans are amortized over the life of the securities issued or to be issued by the SPV. Excess interest spread redeemed during the year has been recognized as income & included in income from assignments.
- 25.7.4** In terms of the accounting policies stated above, securitization income is recognized as per RBI guidelines dated 21.08.2012.
- 25.7.5** Disclosure in the notes to accounts in respect of securitization transactions as required under revised guidelines on securitization transactions issued by RBI vide circular no. DNBS.PD.No.301/3.10.01/2012-13 dated 21.08.2012.



(Applicable for transactions effected after the date of circular)

Particulars	As at March 31, 2020	As at March 31, 2019
1. No of SPVs sponsored by the NBFC for securitization transactions	1	1
2. Total amount of securitised assets as per books of the SPVs sponsored by the NBFC	16,15,45,378	21,05,04,933
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
• First loss	Nil	Nil
• Others	Nil	Nil
b) On-balance sheet exposures		
• First loss	1,34,72,769	1,34,72,769
• Others	3,14,36,461	3,14,36,461
4. Amount of exposures to securitization transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitizations		
• First loss	Nil	Nil
• loss	Nil	Nil
ii) Exposure to third party securitizations		
• First loss	Nil	Nil
• Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitizations		
• First loss	Nil	Nil
• Others	Nil	Nil
ii) Exposure to third party securitizations		
• First loss	Nil	Nil
• Others	Nil	Nil

25.7.6 Disclosure in the notes to accounts in respect of assignment transactions as required under revised guidelines on securitization transactions issued by RBI vide circular no. DNBS.PD.No.301/3.10.01/2012-13 dated 21.08.2012.



(Applicable for transactions effected after the date of circular)

Particulars	As at March 31, 2020	As at March 31, 2019
1. No of SPVs sponsored by the NBFC for assignment transactions	Nil	Nil
2. Total amount of assigned assets as per books of the SPVs sponsored by the NBFC	27,43,52,517	Nil
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
a) Off-balance sheet exposures		
• First loss	Nil	Nil
• Others	Nil	Nil
b) On-balance sheet exposures		
• First loss	Nil	Nil
• Others	5,48,70,504	Nil
4. Amount of exposures to assignment transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitizations		
• First loss	Nil	Nil
• loss	Nil	Nil
ii) Exposure to third party securitizations		
• First loss	Nil	Nil
• Others	Nil	Nil
b) On-balance sheet exposures		
i) Exposure to own securitizations		
• First loss	Nil	Nil
• Others	Nil	Nil
ii) Exposure to third party securitizations		
• First loss	Nil	Nil
• Others	Nil	Nil

25.8 Lease Payment

Lease rentals in respect of assets taken on operating leases are charged to the Statement of Profit and Loss account with reference to lease terms and other consideration.

The Company has taken certain offices on cancellable operating leases. Lease Payment of Rs.88,71,441/- (PY 31,36,415/-) are charged to statement of Profit & Loss during the year

25.9 Disclosures regarding COVID-19 related measures

The 'severe acute respiratory syndrome corona virus 2 (SARS-CoV-2)', generally known as COVID-19, which was declared as a global pandemic by World Health Organization on 11 March 2020, continues to spread across globe and in India. Globally countries and businesses were/are remained under lockdown. On 24 March 2020, the Government of India announced a 21 days lockdown initially, which was further extended by 77 days in phased manner across the country to contain the spread of the virus. Considering the severe health hazard associated with COVID-19 pandemic, certain parts of the country have further extended the lockdown. There is high level of uncertainty about the duration of the lockdown and the time required for things to get normal. The extent to which COVID-19 pandemic will impact the Company's provision on assets is dependent on the future developments which are highly uncertain. The impact of the global health pandemic may be different from that estimated at the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

The Company holds care of potential impact of COVID-19 based on the information available at this point in time. The contingencies provision in relations to COVID-19 impact had been estimated and evaluated by the management to the tune of Rs. 1.02crores.



Due to COVID-19 and the consequent lockdown, the company lost 10 productive days in Q-4 FY-20 resulting in lower acquisition of nearly 440new additions in loan count along with loss of disbursed business of Rs. 32crores and lower AUM i.e. Rs. 418crores instead of approximately Rs. 450crores. Adjusted for the impact of lockdown, AUM growth would have been 38%.

The Company is well capitalized with CRAR of 21.04% as on March 31, 2020.

The Company's liquidity position remains very strong with overall liquidity surplus of approximately Rs. 23.03crores as of March 31,2020.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the lending institutions have been permitted to grant a moratorium of maximum period of three months on payment of all installments and / or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 ('moratorium period') to eligible borrowers in accordance with the Board approved policy. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period.

The period was further extended for a maximum period of three months on payment of all instalments and / or interest, as applicable, falling due between 1 June 2020 and 31 August 2020.

In accordance with the RBI guidelines, the company hadapproved loan moratorium policy in a Board meeting heldon 31 March, 2020. The policy offers EMI moratorium to eligible customers based on request as well as on a suomoto basis. The company remains committed to help its customers navigate through this difficult time.

Going Concern:

The Company, at this juncture, is focused on capital preservation, balance sheet protection and operating expenses management. Given it's healthy capital adequacy, strong liquidity position, lower gross NPA and net NPA, diversified portfolio mix, granular geographical distribution and strong risk metrics, the company is confident of successfully dealing with challenges posed by COVID-19.

25.10 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 and previous year.

25.11 Details of Dues under MSME Development Act, 2006

The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act and could not be furnished however the management does not anticipate any significant liability in this regard.

25.12 Previous year figures have been re-grouped/re-arranged to make them comparable with current year figures.

25.13 Figures have been rounded off to the nearest rupee.

Signatures to Notes '1' to '2

For A. Bafna & Company
Chartered Accountants
Firm Registration: 003660C

Sd/
CA Mukesh Kumar Gupta
Partner
Membership No: 073515

Place: Jaipur
Date: June 8, 2020

For and on Behalf of the board of directors of
Laxmi India Fineleasecap Private Limited

Sd/
Deepak Baid
Director
DIN: 03373264

Sd/
Piyush Somani
Chief Financial Officer

Sd/
Aneesha Baid
Director
DIN:07117678

Sd/
Anurag Jain
Company Secretary



“

**The secret to wealth
is simple :
Find a way to do more for
others than anyone else does.
Become more valuable.
Do more. Give more.
Be more. Serve more.**

”



**"Sapne dekho, Bade Dekho,
Hamare saath unhe Pura hote dekho"**

LAXMI INDIA FINLEASECAP PRIVATE LIMITED

CIN : U65929WB1996PTC168419

**Reg. Office : 33, Chitta Ranjan Avenue 9th Floor, Room No. 908A Kolkata
West Bengal - 700012 IN**

**Corp. Office : 2 DFL, Gopinath Marg MI Road, Jaipur -302001 (Raj.)
Tel. No. : 0141-4031166**

www.lifc.co.in

