

Journey of
Expansion.
Harnessing
Technology.

ANNUAL REPORT 2020-21

Corporate Information

BOARD OF DIRECTORS

Mr Harsh S Hiranandani

Non-executive Director

Ms Neha S Hiranandani

Non-executive Director

Mr Gulab Singh Lodha

Non-executive Director

Mr Utpal Sheth

Independent Director

Mr Parveen Kumar Gupta

Independent Director

(W.E.F from May 21, 2021)

KEY MANAGERIAL PERSONNEL

Mr Uday Suvarna

Chief Executive Officer

Mr Vivekanand Ramachandran

Chief Financial Officer

Mr Ankit Kumar Jain

Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s Walker Chandio & Co.

Chartered Accountants

REGISTERED OFFICE

514, Dalamal Towers, 211, FPJ Marg,
Nariman Point, Mumbai - 400 021

CORPORATE OFFICE

9th Floor, Sigma Building,
Hiranandani Business Park,
Technology Street, Powai,
Mumbai - 400 076

Telephone: +91 22 2576 3690

Email: wecare@hfs.in

Website: www.hfs.in

Data as on March 31, 2021

BRANCHES

Maharashtra

- o Aurangabad
- o Mumbai
- o Nashik
- o Pune
- o Kolhapur

Gujarat

- o Ahmedabad
- o Anand
- o Bharuch
- o Mehsana
- o Rajkot
- o Surat
- o Vapi
- o Morbi

Tamil Nadu

- o Chennai

Telangana

- o Sangareddy
- o Hyderabad (Somajiguda)
- o Hyderabad (L B Nagar)

Andhra Pradesh

- o Guntur
- o Vijayawada
- o Visakhapatnam
- o Eluru
- o Rajahmundry
- o Vizianagaram
- o Kakinada
- o Bobbili
- o Amalapuram
- o Kurnool

BANKERS

- o State Bank of India
- o Axis Bank Limited
- o ICICI Bank Limited
- o Punjab National Bank
- o HDFC Bank Limited

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Disclaimer:

This document contains statements about expected future events and financials of Hiranandani Financial Services Private Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements.

In a country, so geographically vast and diverse as India, supporting the small and local businesses operating at the grassroots levels is critical for balanced social and economic growth. These businesses can transform India's economy by creating employment opportunities and uplifting the standard of living in their areas of operations. The sheer magnitude of their numbers makes them a formidable economic force to reckon with. The number of unincorporated, non-agriculture MSMEs in 2020-21 was 6.3 crore as per the results of the National Sample Survey (73rd round), conducted by the National Sample Survey Office, Ministry of Statistics and Programme Implementation.

One critical support required by the MSME segment to thrive is the flow of uninterrupted credit, suitable to their requirements and in a transparent manner. **At Hiranandani Financial Services, we have deployed technology as our chief growth enabler to seize this market potential. Framing a business model, firmly grounded in fairness and transparency principles, we aspire to expand our geographical footprint across India.** Our understanding of the MSME verticals and their credit needs in Tier I, II, III and IV cities of India and a robust, technology-based lending platform combine to position us at the cusp of the economic expansion estimated to take place in the aftermath of the COVID-19 pandemic. By disbursing secured and unsecured business loans, we aim to enable the MSME entrepreneurs to transform their dreams into reality. Simply put, in this journey of expansion, we are harnessing the power of technology to fulfil millions of unrealised dreams.



About

House of Hiranandani

“ MARKED BY ADMIRABLE STRUCTURES EFFUSING CLASSICAL ELEGANCE, THE CONSTRUCTIONS IN THE SIGNATURE STYLE OF HOUSE OF HIRANANDANI (HOH) ADORN THE PREMIUM REAL ESTATE SPACES IN MAJOR METROPOLISES OF INDIA SUCH AS MUMBAI, BENGALURU AND CHENNAI. ”

Under the privileged tutelage of Mr Surendra Hiranandani, the House of Hiranandani is renowned as a pioneer in developing upscale neighbourhoods, offering the finest lifestyle experiences.

With immense experience and expertise of over four decades in the real estate sector, HoH has always strived to create new millstones. We integrate the principles of exceptional architectural insights, seamless planning, execution and outstanding construction quality at the core of our business practices. This approach has propelled HoH to the pinnacle of real estate development in India, making it synonymous with grace and quality. Alongside, it has also enabled us to create value for all the stakeholders consistently.



37.9 Million Sq Ft
Area Developed



79,748
Students Educated



22,215
Homes Delivered



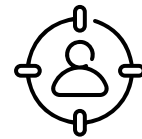
44,264
Trees Planted

CRITICAL COGS DRIVING OUR SUCCESS WHEEL

Innovation



**Customer
Focus**



**Trust &
Transparency**



**Superior
Design**



**Quality
Construction**



About Hiranandani

Financial Services

“HIRANANDANI FINANCIAL SERVICES ('HFS' OR 'THE COMPANY' OR 'WE') AIMS TO SERVE THE CREDIT NEEDS OF THE LARGELY UNDERSERVED MSME SEGMENT IN INDIA. WE ARE GUIDED BY THE VISION OF BECOMING A STRATEGIC PARTNER IN THE GROWTH JOURNEY OF MILLIONS OF MICRO, SMALL AND MEDIUM (MSME) ENTREPRENEURS IN INDIA, BACKED BY ROBUST TECHNOLOGY.”

India's MSME segment is emerging as a significant growth engine for the economy, contributing 30.27% to the Gross Domestic Product (GDP) in 2018-19. If given appropriate impetus, it can further spur economic growth and generate millions of employment opportunities. However, one major barrier this sector faces is the severely limited access to institutional finance due to systemic constraints.

Hiranandani Financial Services has identified the growth potential of this segment. We are set to poise ourselves as the strategic partner to millions of MSME entrepreneurs across different Indian states. We aim to provide critical financial support and disburse secured and unsecured credit transparently and seamlessly.

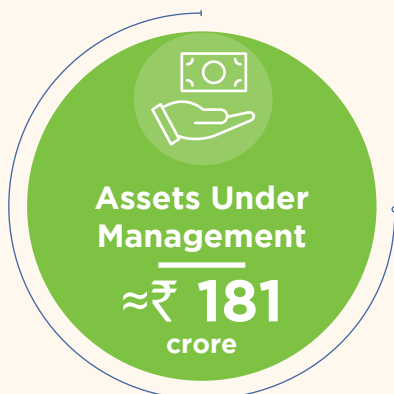
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Employee Strength

1,600+

Customers

HIRANANDANI FINANCIAL SERVICES: A GLIMPSE



Note: These financial figures were as on March 31, 2021



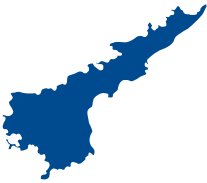
5
Maharashtra



8
Gujarat



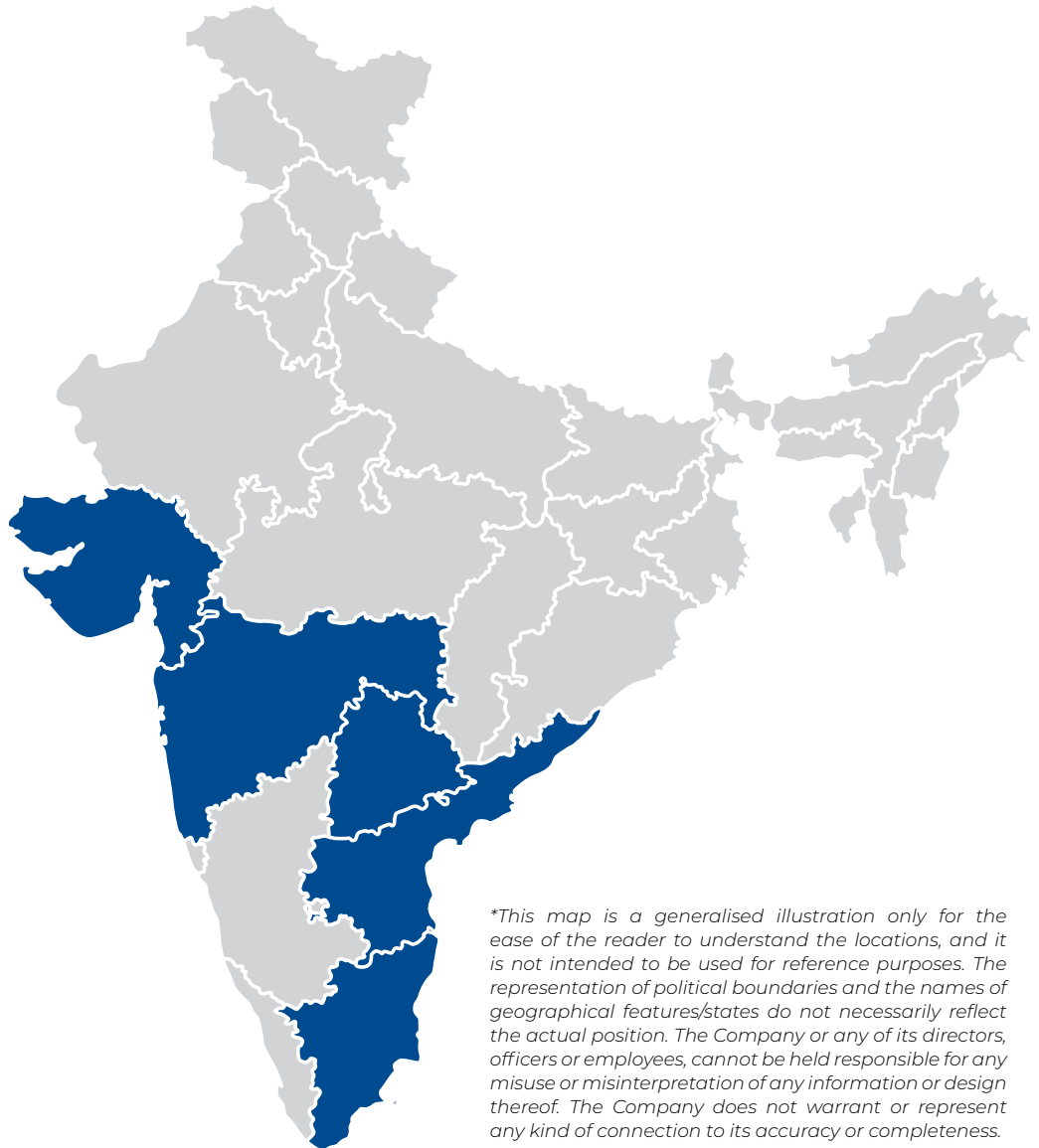
10
Andhra Pradesh



7
Tamil Nadu



3
Telangana



**This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.*



VISION

TO BE THE PREFERRED FINANCIAL PARTNER FOR THE MICRO & SMALL ENTERPRISES OF INDIA.



MISSION

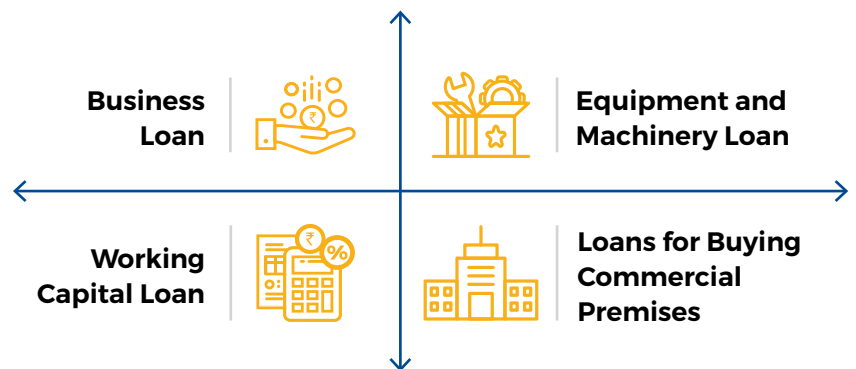
TO MAINTAIN THE HIGHEST LEVEL OF GOVERNANCE, SOUND BUSINESS PRACTICES AND A FIRM COMMITMENT TO CREDIT STANDARDS. WE INTEND TO BE A CUSTOMER-CENTRIC ORGANISATION AND OFFER A UNIQUE VALUE PROPOSITION TO EVERY CUSTOMER AS PER THEIR REQUIREMENTS.

“ AT HIRANANDANI FINANCIAL SERVICES, OUR CORE ORGANISATIONAL VALUES ARE THE STEPPING STONES TO SUCCESS. THESE HAVE CHARTED THE GROWTH PATH FOR US AND BOLSTERED OUR PROGRESS DURING THE TURBULENT TIME OF THE COVID-19 PANDEMIC.”



Certified as a Great Workplace (February 2021 to January 2022) in the category of Small and Mid-sized Organisations by Great Place to Work® Institute

ADOPTING TECHNOLOGY AS OUR PRIME GROWTH DRIVER, WE HAVE BEEN RAPIDLY SCALING UP OUR MARKET PRESENCE IN THESE LENDING VERTICALS:



CORE VALUES

► **Own the Customer Experience**

Our intent is to keep people at the centre of everything. Win them over by delightful and unique customer experiences through various touchpoints.

► **Win Together**

Fostering collaborative effort helps every team member conceive unique and innovative solutions. Working together ensures a win for both, the customer and for us, every single time.

► **Build Credibility and Trust**

Trust is the cornerstone in any relationship. We endeavour to build this through every interaction we have with our stakeholders every single time, building and sustaining our brand's credibility.

► **Improve Everyday**

Each day presents us with opportunities to learn, evolve and improvise as an organisation. This enables us to uniquely engage and offer solutions to every new customer at their point of need.

Promoter's Message



“ OUR ADAPTIVE APPROACH AND ROBUST SYSTEMS AND PROCESSES HELPED US IN SMARTLY REORIENTING OURSELVES. WE FOCUSED ON GETTING THE BASICS RIGHT AND I AM GLAD TO SAY THAT IT GOT US ON THE GROWTH PATH AS SOON AS THE ECONOMY STARTED SHOWING SIGNS OF RECOVERY. ”

Dear Stakeholders,

I am happy to connect with you all to present the 4th Annual Report of Hiranandani Financial Services. The year gone by was an eye-opener for humanity. We experienced how uncertain our world can be, but kudos to the spirit and courage shown by people from all walks of life in fighting the pandemic together.

Given the backdrop of the pandemic and the sharp de-growth that the Indian economy witnessed, it would be reasonable to expect that our Company faced challenges too. But, our adaptive approach and robust systems and processes helped us in smartly reorienting ourselves. We focussed on getting the basics right and I am glad to say that it got us on the growth path as soon as the economy started showing signs of recovery.

The economic indicators for 2021-22 strongly point towards

a V-shaped recovery, thus exhibiting the resilience of entities across sectors. The Government also undertook sufficient measures to boost economic growth. Providing abundant liquidity, keeping the interest rates lower, augmenting public expenditure and directing benefits to specific sectors like exports and MSMEs were among numerous other announcements by the Government.

In this growth story of the economy, the contribution of the small and micro-entrepreneurs will be enormous. Hence, it is imperative that they are motivated and have easy access to capital requirements. At HFS, we envision providing easy access to sustained financial assistance for the MSME segment and be their trusted business partners.

We have taken a leap in the current year by entering new

geographies: Tamil Nadu, Andhra Pradesh, Karnataka and Telangana. We continue our thrust on technology that helps us underwriting, collections, and customer monitoring, among many other areas. I believe this unified approach adopted by us will bring efficiencies and accelerate our journey to a higher growth trajectory.

On behalf of the Board, I would like to acknowledge the contribution of my fellow board members and the leadership team. I sincerely thank our employees who showed a lot of commitment and perseverance in this challenging year. Lastly, I also express my gratitude to our customers who stood by HFS in this difficult journey of 2020-21.

Regards,

Harsh S Hiranandani
Promoter & Director

From the
Desk of the CEO



“ AT HIRANANDANI FINANCIAL SERVICES, THE WELL-BEING OF OUR EMPLOYEES IS A PRIORITY AND WE ADHERED TO THE VARIOUS GOVERNMENT GUIDELINES TO ENSURE THAT OUR EMPLOYEES WEREN'T PUT UNDER ANY UNDUE RISK. AT THE SAME TIME, WE ALSO ASSESSED THE IMPACT OF THE LOCKDOWN ON OUR CUSTOMERS AND SEGMENT TO RECAST OUR STRATEGY ACCORDINGLY. _____



Dear Stakeholders,

The first quarter of 2020-21 saw us dealing with an unprecedented crisis as governments across the globe fought with an invisible enemy, and the medical fraternity tried establishing a clear line of treatment for COVID-19. This led to lockdowns across the country, and businesses were impacted in some form or other.

At Hiranandani Financial Services, the well-being of our employees is a priority and we adhered to the various Government guidelines to ensure that our employees weren't put under any undue risk. At the same time, we also assessed the impact of the lockdown on our customers and segment to recast our strategy accordingly. The various relief measures from the regulator and the Government have helped the business owners cope with the pandemic's impact. Based on the market conditions, we also recalibrated our collections strategy based on customer risk assessment.

As the lockdowns started getting relaxed, we redrafted our strategy for 2020-21 to ensure we are on track with our goals and achieved the following milestones:

- ▶ Expanded to a network of 27 branches from 12 in 2020-21
- ▶ Launched branches and scaled up business in Andhra Pradesh & Telangana
- ▶ Rebalanced the portfolio with retail constituting 61% of the total AUM, up by 30% in comparison to 2019-20
- ▶ Recorded growth in AUM despite the crisis
- ▶ Established and built the platform for the digital lending model
- ▶ Recognised as a 'Great Place to Work' from the GPW Institute

I am proud to say that the HFS team handled the pandemic with great tenacity and showed remarkable commitment in ensuring we navigated through the crisis with minimal impact.

Going forward, we will continue our focus on building distribution by expanding across 7 states with 50 branches in 2021-22. The digital lending platform has been launched, and we will use it to increase origination and improve the digital interface with

customers. The impetus on using technology to improve productivity, efficiency and customer experience will be the key as we continuously revisit our processes and product offering.

The Micro & Small Enterprise segment, though impacted, has shown extraordinary resilience and has tremendous potential. All reports suggest a robust GDP growth recovery for the Indian economy, and the Micro & Small Enterprise segment will have a much larger role in the coming times. As we have seen in recent times, the growth of organised lending will grow exponentially in this segment and I am very confident that HFS is well-positioned to tap this opportunity.

I would like to place on record my thanks to our Promoters, Board of Directors and employees for their support during this challenging year for helping us steer through the crisis successfully with great teamwork.

Regards,

Uday Suvarna
Chief Executive Officer

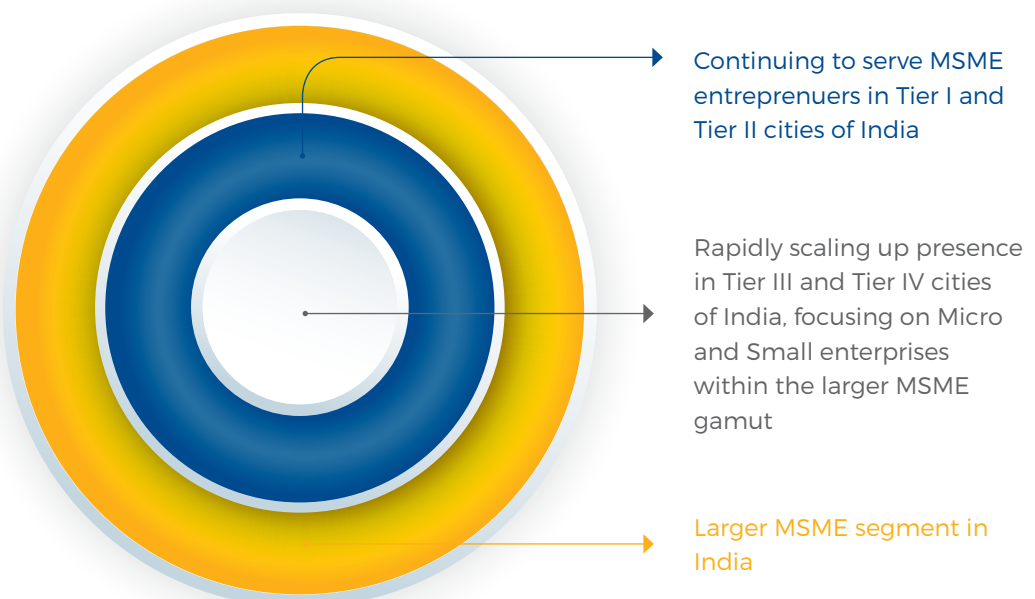
Journey of Expansion.

Harnessing Technology.

“ INDIA HAS GOT THE POTENTIAL TO BECOME A GLOBAL TRADE SUPERPOWER AND THE INDIAN MSME SEGMENT WILL HAVE THE LION’S SHARE IN THIS PROGRESS. DUE TO INDIA’S POPULATION’S VAST GEOGRAPHIC BOUNDARIES AND CULTURAL DIVERSITY, MSMES HAVE A NATURAL ADVANTAGE IN IDENTIFYING THE PULSE OF THEIR TARGET MARKET AND ABILITY TO WITHSTAND THE MORE SIGNIFICANT, CYCLICAL ECONOMIC UPHEAVALS. DUE TO THEIR SMALLER SIZE, THEY ARE OFTEN MORE AGILE AND RESILIENT IN THEIR RESPONSE TO A BUSINESS CHALLENGE AS COMPARED TO THEIR LARGER COUNTERPARTS.”

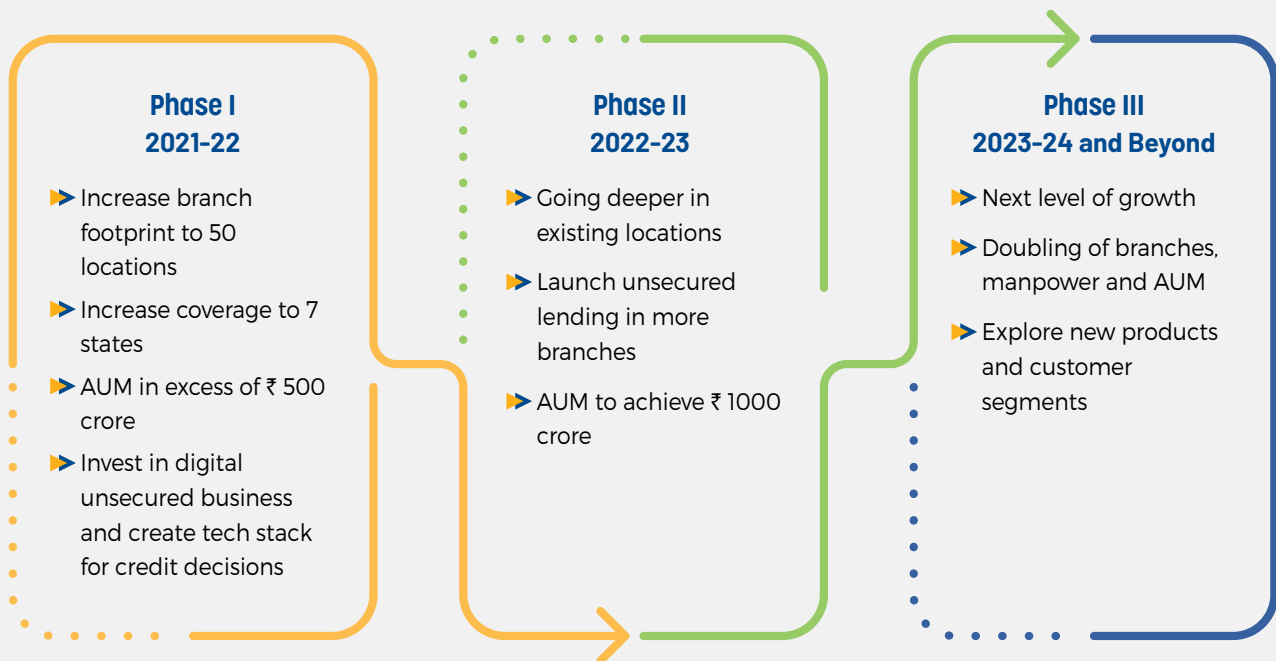
At HFS, we have identified this growth potential and are determined to help these enterprises succeed by providing timely financial support. Our robust technology-driven lending process and rapidly scalable business model shall be the cornerstones backing us firmly in our quest to be the lender of the first choice for the MSME entrepreneurs in India grappling with a dearth of institutional finance.

BROADER BUSINESS STRATEGY OF HFS





EXPANSION STRATEGY: PHASES OF IMPLEMENTATION



INFORMATION TECHNOLOGY: STRATEGIC GROWTH ENABLER AT HFS

“ AT HFS, WE HAVE DEPLOYED TECHNOLOGY AS OUR STRATEGIC TOOL TO DELIVER A SEAMLESS SERVICE EXPERIENCE TO OUR BORROWERS AND IMPROVE THE PRODUCTIVITY AND ACCURACY OF INTERNAL BUSINESS PROCESSES. OUR INDUSTRY-STANDARD DIGITAL BUSINESS APPLICATIONS AND ROBUST IT INFRASTRUCTURE SETUP FOCUSSED ON ANALYTICS HAVE HELPED US REACH RAPIDLY TO BROADER CUSTOMER SEGMENTS ACROSS INDIA. IT HAS ALSO HELPED US EVALUATE AND MANAGE RISKS EFFECTIVELY, GIVING US A COMPETITIVE ADVANTAGE. WE ALSO ASCRIBE A PARAMOUNT IMPORTANCE TO DATA AND CYBER SECURITY. ”



Robust business continuity framework and implementation of secure remote access solutions enabling work-from-home to the employees during the COVID-19 pandemic



Remote access for identified IT vendors and partners to enable full resources for user support, data communications support, application maintenance and testing



Implementation of web application firewall tools and secure cloud-based content filtering to enhance the perimeter security posture and ensure alignment with the internet policy across the branches and the head office



Regular vulnerability assessment and penetration testing, review of segregation of duties, other audit and compliance testing(s) to ensure that the Company's information assets are safe and secure

Helping Dreams

Become Realities

FROM MAHARASHTRA



Rakesh Agarwal

Garg Trading & Co, Pune

I approached Hiranandani Financial Services for a loan to expand my business and received a very good response from them. The loan amount was just fit to serve my purpose. I purchased a new scrap press machine and a projector. With the help of the new equipment, the quality of work has vastly improved. Today, I would like to thank HFS for the growth of my business.



Maheshdada Mhaske

Atharva Enterprise, Kolhapur

I have my business, viz. Atharva Enterprises at Sane Guruji Vasahat in Kolhapur. I approached HFS for a loan for a number of my business requirements. I was given the right amount of credit which ensured positive turnover for my business. I highly recommend HFS to all who want to see their business grow as they are highly attentive to their customers' needs and provide really good service.



Atharva Enterprise, Kolhapur



M/S S R K Foods, Andhra Pradesh

FROM ANDHRA PRADESH:



Madaka Sirisha

M/S S R K Foods

I have been managing my business viz. SRK Foods in Andhra Pradesh for the last 6-7 years. The Covid-19 pandemic affected the business immensely, and to recover the loss, my friends suggested that I take a loan from Hiranandani Financial Services. I am glad that upon approaching them, they provided me with a loan. I bought two new important pieces of machinery from the loan. After that, I saw a considerable amount of improvement in my business. Today, I give credit for my business growth to HFS and sincerely thank them for it.



Karri Rajeev Kumar

M/S Qualityinn Restaurant

I have been a restaurant owner for quite a while now and I could see that my business required expansion. For this, I took a loan from HFS and it was commendable the way they handled the application process and even arranged for the funds on time.

With the loan proceeds, I was able to develop my business and it is doing well. Where I am today is because of HFS and I am very thankful to them for their help.

FROM GUJARAT:



Sarshar Ahmed

Transportation Service

I have always wanted to see my transportation business grow, and that is why I reached out to Hiranandani Financial Services for a commercial loan. From the process of inquiry to the fulfilment of the loan amount, I was delighted with their services without any complaints.



Ashok Patadiya

Auto Garage And Service Station

I wanted to expand my auto garage and service station business. To arrange for the funds for expansion, I approached Hiranandani Financial Services for a loan. I am very happy with the service they provided. Today, my business is flourishing because of the timely financial support provided by them, and I am glad to have partnered with HFS!

Prioritising Our People

Since our registration three years ago, we have experienced challenging business circumstances and navigated our way successfully through those by doubling our branch network and employee count. In the process, we have also launched key programmes and many new initiatives.

HFS **Core Values and a Renewed Vision** was officially launched in May 2020 and communicated to the entire organisation during lockdown. It was an important moment as it also spoke of the resilience required to live up to the organisation's values despite all the challenges that we faced.

The lockdown restricted our ability to function normally. Hence, the organisation decided to focus on learning and to groom a young team for the time ahead with the '**Learn from Home**' initiative. Some of the training & development and employee engagement initiatives that we implemented through the year were:



Launching a WhatsApp-based learning programme along with quiz contests for our regional teams in April 2020. The topics for learning included Product & Policy, Collections, Business Operations, Moratorium and protecting oneself during COVID-19.



Rolling out of our **Health & Safety protocols** across the organisation as the lockdown restrictions were gradually lifted across the country in June 2020, ensuring mandatory use of face masks, installation of hand sanitisers across all branches, thermal screening and staggered working to ensure social distancing across all branches.



Ensuring health and safety of all our employees by focusing on getting them **vaccinated** at the earliest possible opportunity by collaborating with hospital networks like Hiranandani and Apollo.



Tying up with the non-governmental organisation CRY (Child Rights & You) to procure face masks for employees.



Learning sessions based on case studies for the Credit & Sales team. While the credit team worked on multiple case studies to learn about underwriting cases in a post-COVID era, the sales team focused on serving customers' funding needs using HFS products.



Adopting a 'Zero Paper' approach in the human resources function with a focus on sustainability.



Launching the **HFS Employee Awards** programme to recognise superlative performance and outstanding contribution in August 2020. The **Shining Star Award** is where employees are recognised for going over and beyond the call of duty and the **Culture Champions** are those who have lived the values of the organisation. Winners are awarded a Cash Prize, along with a certificate and trophy.



Treading Cautiously: Tapping Opportunities while Balancing Risks

“ THE GLOBAL PANDEMIC OF COVID-19 HAS CAUSED SEVERELY ADVERSE IMPACTS ACROSS THE GLOBE FOR HUMAN LIVES AND BUSINESSES ALIKE. ON THE HOME FRONT, MOST INDIAN STATES HAD THEIR FAIR SHARE OF WOES IN TERMS OF SUCCESSIVE WAVES OF THE PANDEMIC, THE HEALTHCARE FACILITIES REELING UNDER A MASSIVE BURST IN THE NUMBER OF INFECTIONS AND SEVERE LOCKDOWNS. THE MSME SEGMENT HAS ALSO BORNE THE BRUNT OF STAGNATED DEMAND AND SEVERELY CRIPPLED SUPPLY CHAINS. ”

With the economy slowly getting back on the revival track, the MSME segment needs an infusion of credit on an immediate, consistent and transparent basis to overcome the challenges. This goal can be achieved with faster technology integration into the existing lending mechanism for MSMEs in the country. However, many challenges and risk factors dot this path, such as low financial and business literacy levels, limited Internet connectivity and usage, non-reliable identity frameworks, incompatible regulatory frameworks, lack of adequate data protection, and cybersecurity risks. It is important to frame appropriate mitigation strategies to ensure seamless progress of digitisation across various lending processes and counter these risks effectively.



MANAGEMENT OF RISKS AT HFS

The financial services sector has been dynamic and highly regulated, and exposed to various risks. Over the years, the industry has faced many challenges on account of internal and external factors. It has been able to tide these over successfully by adopting a strong risk mitigating framework. HFS has implemented comprehensive risk management policies in line with its business strategies and reviews the same regularly according to its growing business landscape and product segments.

At the Risk Management Committee meetings, the focus is on identifying, assessing, monitoring, and mitigating various risks involved. Apart from traditional risks in financial services sector such as Credit risk, Operation risk, Liquidity risk and Regulatory risk, HFS also focuses on risks pertaining to data security. HFS's business strategy is based on the right blend of traditional branch-based lending and lending on the digital platform. Risks in information technology, especially the systems and processes involved in the digital lending space, are also given higher importance.



DEALING WITH CREDIT AND OPERATIONAL RISKS

At HFS, credit risk assessment and monitoring is a vital part of its credit policy. It has well-defined credit policies for its institutional lending as well as for its retail lending operations. Apart from sector-specific risk, the focus is also on counterparty risk assessment. The Credit Committee represented by Directors and Senior Management approves the high ticket loans in the institutional lending business.

The Company has designed systems and processes on a digital platform that benefits credit decisions in the retail lending space. It has introduced various tools such as Go-No Go application for fast decision making while mitigating risks. Risk control unit, credit monitoring and internal audit are in place to identify potential risk factors. The risk framework is reviewed periodically to strengthen the risk management framework.

HFS has developed sound internal control practices across all the functions and has well-laid down policies and processes to manage its day-to-day activities. It has established appropriate controls at critical junctures in the business processes such as maker-checker principles, the delegation of authority, segregation of duties, code of conduct, accounting, reporting, compliance and MIS to maintain the safety and integrity of these processes.

Cultivating the Culture through Right Governance

GOVERNANCE PHILOSOPHY

At HFS, we believe that good Corporate Governance practices are powerful enablers that infuse trust and confidence amongst stakeholders. It is a clear indicator of a well-managed organisation and essential for long term value creation. We operate our business with the highest ethical standards and transparency to achieve sustainable growth.

We believe that sound corporate governance practices are crucial to the Company's smooth and efficient operation and are critical to attracting investment, protecting its stakeholders' rights, and providing shareholders value.

ROLE OF THE BOARD

Our Board of Directors is highly respected for its professional integrity and rich and diverse experience and expertise. The Board exercises strategic oversight over business operations. The Company's day-to-day affairs are managed by the CEO, who is assisted by a competent management team under the overall supervision of the Board.

The Board is committed to representing the long term interests of the stakeholders, providing effective governance over the Company's affairs exercising reasonable business judgement on the matters of the Company.

BOARD DIVERSITY

An optimal mix of skills and experience is the key to the success of an organisation. Our Board has a good combination of Non-Executive and Independent Directors. The Independent Directors possess more than 20 years of rich experience in the financial services sector.

COMMITTEES

Various Committees have been formed to ensure the implementation of key initiatives and give appropriate direction to the Company's regular functioning. Below are the key committees:

Risk Management Committee



Asset Liability Management Committee



Investment Committee

Our Board of Directors



Mr Harsh Hiranandani
Promoter and Director

Mr Harsh Hiranandani, the founder and promoter of Hiranandani Financial Services, was instrumental in conceptualising and setting up Hiranandani Financial Services. A University of Chicago alumnus, Mr Harsh majored in Economics with top honours.

He started his career with Credit Suisse in their investment banking division in New York, where he was involved in numerous cross-border advisory and fund-raising transactions. He has been with the House of Hiranandani, a leading developer of townships in India, and spearheads the Business Development of the Group across multiple asset classes.



Ms Neha Hiranandani
Promoter and Director

An alumna of the University of Virginia, Ms Neha Hiranandani is a law graduate from India. She has successfully combined her business acumen and strategic mindset to aid in the emergence of House of Hiranandani as one of the foremost and most sought after brands in Indian real estate.

Ms Neha's focused and visionary approach has helped the Company achieve several ambitious goals in a short span of time. She now aims to aggressively expand the Company's already considerable footprint within top tier cities in the residential, built-to-suit commercial, and education space.



Mr G S Lodha
Director

Mr G S Lodha carries over 40 years of professional experience and is a member of the Institute of Chartered Accountants of India (ICAI) and the Institute of Company Secretaries of India (ICSI). He has a vast range of expertise across real estate, steel, futures and commodities trading and international financial markets.

He is an effective communicator with a strong understanding of the numerous Indian laws and rich international business experience. With his unique entrepreneurial style of management, Mr Lodha has been an architect in conceptualising and transforming businesses involving deal structuring, M&A advisory, and joint ventures, among others. His efforts have always resulted in an accretive value addition to all stakeholders.



Mr Utpal Sheth
Independent Director

A Graduate in Commerce and Cost and Works Accountancy (CWA) and a Member of Institute of Chartered Financial Analysts of India (ICFAI), Mr Utpal Sheth's business acumen and rich experience provides perspective for the long term growth of the Company. His knowledge and presence in the Company ensure the highest level of corporate governance to balance the interest of all stakeholders.

Mr Sheth is the Chief Executive Officer and Senior partner of Rare Enterprises, and he is also the Founder and Mentor of Trust Group and Chanakya Wealth Creation. He is also on the Board of several public and private companies.



Mr Parveen Kumar Gupta
Independent Director

An Associate Company Secretary from the Institute of Company Secretaries of India and a Certified Associate of Indian Institute of Bankers, Mr Parveen Kumar Gupta is highly regarded for his rich banking expertise and experience of 37 years. During his stint at State Bank of India (SBI), he held senior positions in different banking divisions such as Retail, Risk, Compliance, Treasury, International Banking, Investment Banking, and Private Equity. As an MD and CEO Retail and Digital Banking, he was instrumental in launching the digital application YONO and overseeing 22,000 branches of SBI.

He was also the MD and CEO of SBI Capital Markets and held the Chief Financial Officer (CFO) position. He has been appointed as a member of many prestigious committees set up by the Reserve Bank of India (RBI) or the Government of India, especially the Committee on MSMEs set up by RBI under the Chairmanship of Mr U K Sinha, former Chairman of SEBI, in 2019.

The Team in Action



Mr Uday Suvarna
Chief Executive Officer

Mr Uday Suvarna is the Chief Executive Officer at HFS. A seasoned professional with a proven track record in building scalable and profitable businesses, he is responsible for laying down the vision and creating both short and long-term strategic framework and ensuring its execution towards achieving organisation goals.

He has over two decades of experience in the retail and MSME lending domain. Mr Suvarna has been associated with leading retail finance lenders like IndusInd Bank, HDFC Bank and GE Money. Prior to joining HFS, he served as the Executive Vice President of IndusInd Bank. He holds a Masters in Management Studies and is a Bachelor in Science from the Mumbai University.



Mr Kartik Nagda
Chief Business Officer

An alumnus of Symbiosis Institute of International Business, Pune, Mr Kartik Nagda is the Chief Business Officer at HFS. He has 20 years of rich experience in the retail lending business. As the Chief Business Officer, he is responsible for driving the Company's overall business growth and leads the Retail Sales, Product Development & Marketing functions.

Mr Nagda was earlier associated with organisations like the HDFC Bank where he served in the capacities of Head of their Mortgage Business and the Emerging Enterprise Group. Prior to that, he was associated with GE Money & Navneet Publications.



Mr Vivekanand Ramachandran
Chief Financial Officer

Mr Vivekanand Ramachandran is the Chief Financial Officer at HFS, leading the Finance & Accounts, Financial Planning & Analysis and Treasury functions.

Mr Ramachandran is a Chartered Accountant, Company Secretary & Cost Accountant by qualification and possesses two decades of experience in the field of Finance, Accounts and Treasury Services. Prior to joining HFS, he has worked with NeoGrowth Credit Ltd, and has also been associated with notable brands like L&T Financial Services, L&T Power, DSP Merrill Lynch, HPCL & NSE.



Mr Dheeraj Mittal
Chief Operating Officer

Mr Dheeraj Mittal is the Chief Operating Officer (COO) at HFS. He has over 20 years of experience in diverse areas of Credit Risk, Retail Banking & Operations, and Technology & Process Management. As COO at HFS, he is responsible for managing the Central & Branch Operations, Information Technology and Administration functions.

Prior to HFS, he was associated with organisations like Reliance Money, IDFC First Bank, HDFC Bank & GE money in varying capacities. Mr Mittal has his Masters in Finance Administration and Masters in Commerce from the Devi Ahilya University (DAVV), Indore.



Mr Manish Odeka
Chief Risk Officer

Mr Manish Odeka is the Chief Risk Officer (CRO) at HFS. He comes along with 17 years of retail banking experience across multiple disciplines of Risk, Credit, Collections, Operations, Product & Strategy and Financial Planning. As CRO, Mr Odeka drives the Enterprise Risk Management and is responsible for laying down and executing the entire risk policy framework, credit underwriting & policy, operational risk, fraud control, collateral management, information security and debt service management.

Prior to joining HFS, Mr Odeka has served in leadership capacity with various large NBFCs such as Reliance Money & Fullerton India Credit and an initial stint at ICICI Bank. He is a Chartered Accountant and holds an Executive MBA from the Emeritus Institute, Singapore.



Mr Hemanshu Parekh
Head - Credit
Underwriting

Mr Hemanshu Parekh started his banking career with HDFC bank in 2005 as Credit manager. During his 12-years long stint with HDFC bank, he has managed multiple roles including serving regional level for Mortgages, Unsecured loans and has also managed policy as Product Risk Manager for Loan against Shares, Gold Loans and Branch Banking/offshore product. Prior to joining HFS, he was part of Ambit Finest Private Limited, heading the Credit vertical.

Mr Parekh is a qualified Chartered Accountant and Diploma in Information Systems Audit - ISA and currently serves as Head - Credit Underwriting for HFS.



Mr Ankit Kumar Jain
Head - Compliance,
Legal & Governance

Serving as Head - Compliance, Legal & Governance at HFS, Mr Ankit Kumar Jain comes with 14 years of rich experience in Compliance, Secretarial and Legal domain. He is a qualified Lawyer, Company Secretary and commerce graduate from the Delhi University.

Prior to joining HFS, Mr Jain headed the Compliance and Secretarial function of the retail finance vertical of Edelweiss Financial Services. His prior association includes Religare Enterprises and Educomp Solutions.

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BOARD'S REPORT

To
The Members,
Hiranandani Financial Services Private Limited

Dear Members,

The Directors of your Company have pleasure in presenting the Fourth Annual Report of your Company together with the Audited Financial Statements and Auditors' Report for the Financial Year ended March 31, 2021.

1. FINANCIAL RESULTS AND HIGHLIGHTS:

➤ FINANCIAL SUMMARY:

The summary of the Company's financial performance as on March 31, 2021 as compared to the previous year ended March 31, 2020 is given below:

Particulars	(Amount in ₹)	
	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	26,31,10,111	19,35,68,727
Total Expenditure	24,38,85,855	19,03,30,027
Profit / (Loss) before taxation	1,92,24,256	32,38,699
Provision for taxation (net)	32,08,910	3,54,844
Profit / (Loss) for the year	1,60,15,346	28,83,855
Add: Balance brought forward from previous year	(4,92,42,463)	(5,15,49,547)
Less: Transfer to Reserve Fund under Section 45-IC of the RBI Act, 1934	(32,03,069)	(5,76,771)
Surplus/ (deficit) in the Statement of Profit and Loss	(3,64,30,186)	(4,92,42,463)
Earnings Per Share:		
Basic	0.20	0.07
Diluted	0.20	0.07

➤ HIGHLIGHTS OF FINANCIAL PERFORMANCE:

The Company earned a total income of ₹ 26.31 crore during the year under review, compared to ₹ 19.36 crore in the previous accounting period ended March 31, 2020. The Net Profit of the Company for the aforesaid reporting period stood at ₹ 1.60 crore as compared to ₹ 0.29 crore in the previous accounting period ended March 31, 2020.

➤ APPROPRIATIONS:

For the financial year ended March 31, 2021, your Company has transferred an amount of ₹ 32,03,069 to Reserve Fund, a statutory reserve to be maintained under Section 45-IC of the RBI Act, 1934.

➤ DIVIDEND:

Your Directors do not recommend any dividend for the year under review.

➤ CAPITAL ADEQUACY RATIO:

Your Company had a Capital to Risk Adjusted Assets Ratio of 46.7% against the statutory requirement of 15%.

Board's Report (Contd.)

2. INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY:

➤ OPERATIONAL HIGHLIGHTS:

• Disbursement

The Company disbursed ₹ 114.22 crore during the period, majorly comprising of secured and unsecured business loans to Small Businesses and Micro, Small and Medium Enterprises (MSME).

The Company continues its focus on providing secured and unsecured loans to Small Businesses / MSMEs.

• Assets under management (AUM)

As at March 31, 2021, AUM stood at ₹ 181 crore (previous year: ₹ 160 crore).

• Branches

As on March 31, 2021, Your Company had network of 27 branches in 5 states.

• COVID-19 Pandemic

At the outset, the Directors of your Company commiserate with the families of all employees, stakeholders and others who succumbed to this dreadful COVID-19 pandemic.

The COVID-19 pandemic engulfed the entire world bringing with it an unimaginable suffering to the people and to almost all sections of the economy. The lockdown that was imposed by the government to stem the spread of the virus stalled economic activity for large part of the last financial year and its consequences continue to extend to this year as well.

Hope has been renewed with the swift roll out of vaccines and the concerted efforts of government agencies and also the private sectors in establishing medical infrastructure and increasing medical supplies. In addition, the continued adherence to COVID-19 specific protocols has helped in curtailing further spread of the virus.

The financial services sector in general and lending institutions in particular were adversely impacted by COVID-induced stress on their borrowers. Many small and mid-sized NBFCs stopped or slowed down fresh disbursements as primary objective was to conserve liquidity in the aftermath of lower collection efficiency. This in turn worsened the liquidity for small businesses which were already impacted due to the lockdown situation.

The RBI and the Government though moved swiftly to ameliorate the liquidity constraints faced by NBFCs and to funnel credit into the worst affected sectors of the Indian economy. Numerous measures and relief packages were announced in this regard. Notable measures included the grant of moratorium to borrowers, a restructuring framework, fresh credit facilities through the Emergency Credit Line Guarantee Scheme etc.

Economic measures coupled with the progress in vaccinations resulted in a gradual improvement in the economic situation. The lockdowns started getting lifted either partially but continued to vary from state to state, due to the variability in the virus caseloads. Overall, there was a renewed hope.

Your Company's growth plans too were affected as a result of the pandemic led lockdown. Opening of new branches were delayed and existing branches were impacted due to lack of fresh demand on account of the lockdown. As a result, the growth in the loan assets of the Company was slender. Post lifting of the lockdown, the Company restarted its businesses across all its existing branches and also opened - new branches, foraying into states like Andhra Pradesh and Telangana.

Board's Report (Contd.)

- **Initiative undertaken during the year:**

- ✓ **Digitalisation:**

Technology today is an omnipresent feature across businesses. A technological backbone is now a hygiene factor rather than a standout. It is transforming the way financial services are conceptualised and delivered to the customers. Market infrastructure, be it in payments or credit, is also evolving quickly to keep pace with the needs of customers and market demand.

With this in mind, HFS has duly utilised the difficult period of pandemic to initiate the following digital initiatives:

- **Go- No Go application**

HFS proprietary unique "Go - No Go" rule engine facilitate customers to get the instant decision based on Customer's Geo Location, profile, banking and bureau behavior. This tool provides instant output of the loan amount eligibility.

- **Collection Application**

The collection Android app is used by on field collection agents. The Collection App facilitates the collection agent to maintain follow-up trails and notifies the agent about the due dates. It facilitates collection of dues through various modes & real time update in loan management system.

Our steady investment in technology will definitely lead to inclusive growth and better utilisation of our resources.

- ✓ **Compliance – Stronger when collaborated together**

The turmoil in the financial services industry in the recent times caused by many failures and lapses of financial institutions has further tightened the regulations and increased the compliance requirements manifold in the financial services industry. At HFS, stronger collaboration and integration amongst all functions, together with guidance from Company's Board and senior management makes a strong culture of compliance across the organisation. The Company has zero tolerance towards any non-adherence to regulations, policies and procedures. The clarity from top management makes it easier to achieve the compliance goals amid the challenges.

During the year, our employees in branches were trained in a systematic manner on various regulatory updates relevant for the business, know your customer regulations and fair practices code.

- **Change in Nature of Business:**

There was no change in the nature of business of your Company during the year under review.

- **Material changes and Commitments:**

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

3. **BUSINESS OUTLOOK & INDUSTRY OVERVIEW:**

Knowing the resilient nature of its customer segment of small businesses and MSMEs, your Company is confident that the next few quarters could see a smart recovery in fresh credit demand. Similarly, as the lockdowns get completely lifted and normalcy is restored, the collection efficiency is going to improve and many of the delinquent borrowers are likely to commence regular servicing of the loans and clear the overdues.

More importantly, the RBI and the Government are aware that the economic situation remains fragile. The galloping fuel prices has resulted in the inflation rates also shooting up over the last 2 quarters. RBI has reiterated in its recent policy statement that it will continue to the accommodative stance of the monetary

Board's Report (Contd.)

policy for as long as it may be required. The government too continues to announce measures for boosting demand and fresh investment. Government efforts to monetise its assets through the National Asset Monetisation Pipeline to fund the massive growth planned can be big impetus to the Indian economy.

Your Company has wherever eligible as per the RBI norms granted relief to its borrowers.

Customer-centricity forms the core of HFS. Our values have been guiding our strategies. Focusing on small-sized loans, we are focused to transform the customer fulfilment through creating of a robust digital infrastructure which will complement our branches to offer the best-in-class credit offering to our customers. HFS intends to take the customer experience to a superior level.

4. CAPITAL AND DEBT STRUCTURE:

➤ Authorised Share Capital:

The Authorised Share capital as on March 31, 2021 was ₹ 100,00,00,000/- (Rupees Hundred crore only) divided into 10,00,00,000 (Ten crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

After the end of the financial year to which the report relate and upto the date of the Report, the Authorised capital was increased from ₹ 100,00,00,000 (Rupees Hundred crore only) to ₹ 1000,00,00,000 (Rupees One Thousand crore only) vide Special Resolution passed at the Extra Ordinary General Meeting (“EGM”) held on May 4, 2021.

➤ Paid-up Share Capital:

The Paid-up Share capital as on March 31, 2021 was ₹ 100,00,00,000/- (Rupees Hundred crore only) divided into 10,00,00,000 (Ten crore) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.

During the year under review, the Paid-up Share Capital was increased as under:

Date of Issue	Date of Allotment	Method of Allotment	Issue Price (In ₹)	Number of shares allotted	Number of shares or securities allotted to the promoter group	Amount of allotment (In ₹)
January 25, 2021*	February 2, 2021	Right Issue	10 (Ten Only)	2,50,00,000 (Two crore and Fifty lacs)	2,50,00,000 (Two crore and Fifty lacs)	25,00,00,000 (Twenty Five crore Only)

*Date of offer letter, The Board had approved Right Issue at its Meeting held on December 29, 2020.

After the end of the financial year to which the report relate and upto the date of the Report, the Paid-up Share Capital was increased from ₹ 100,00,00,000 (Rupees Hundred crore only) to ₹ 200,00,00,000 (Rupees Two Hundred crore only) on August 9, 2021.

➤ Employee Stock Options:

During the year under review, the Company had introduced HFS Employees Stock Option Scheme 2020 (“ESOP 2020”) for eligible employees with a view to attract and retain talent, align individual performance with the Company objectives and promote increased participation by them in the growth of the Company.

The ESOP 2020 was approved by the Board of Directors at their meeting held on June 3, 2020 and Members approved the same by way of Special Resolution at the Extra-Ordinary General Meeting held on June 8, 2020.

The information pertaining to ESOS in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is annexed with this report as **Annexure-I**.

Board's Report (Contd.)

➤ During the year under review, Company has not issued any:

- Convertible Securities or
- Shares with differential rights or
- Sweat Equity Shares or
- Debentures, bonds or any non-convertible securities or
- Warrants

5. CREDIT RATING OF SECURITIES:

During the year under review, the Company has not obtained any Credit rating.

6. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

During the period under reporting, the provisions of Section 125 of the Companies Act, 2013 and rules made thereunder were not applicable on the Company.

7. MANAGEMENT OF THE COMPANY:

➤ **Directors:**

The composition of the Board is in accordance with the provisions of the Companies Act, 2013 (“the Act”).

The Board of Directors as on March 31, 2021 consists of following Directors:

Sr. No.	Director's name	DIN	Designation
1	Mr. Harsh S. Hiranandani	07661253	Non-Executive Director
2	Ms. Neha S. Hiranandani	01954865	Non-Executive Director
3	Mr. Gulab Singh Lodha	08014426	Non-Executive Director
4	Mr. Utpal Hemendra Sheth	00081012	Independent Director

During the year under review, Members of the Company at the Annual General Meeting held on September 9, 2020 had approved appointment of Mr Utpal Sheth as Independent Director.

➤ **Key Managerial Personnel (“KMP”):**

There was no change in the KMPs of the Company during the year under review.

As on March 31, 2021, the Company had the following KMPs:

Sr. No.	Name of KMP	Designation
1	Mr. Uday Suvarna	Chief Executive Officer
2	Mr. Vivekanand Ramachandran	Chief Financial Officer
3	Mr. Ankit Kumar Jain	Company Secretary

➤ **Changes in Management of the Company, after the end of the year and up to the date of the Report:**

After the end of the financial year to which the report relate and the upto date of the Report, the Company has appointed Mr Parveen Kumar Gupta (DIN: 02895343), Retired Managing Director (Retail and Digital Banking) of State Bank of India, as an Additional Director (Independent) in accordance with the provisions of the Companies Act, 2013 with effect from May 21, 2021 to hold office upto ensuing Annual General Meeting.

Mr Parveen Kumar Gupta was appointed for a term of 5 years i.e. May 21, 2021 to May 20, 2026, subject to approval of Members in ensuing Annual General Meeting of the Company. In terms of Sections 149, 152 and other applicable provisions of the Act, Mr Parveen Kumar Gupta is proposed to be appointed as an Independent Director of the Company. Appropriate resolution seeking approval of the shareholders will be included in the notice of the Annual General Meeting.

Board's Report (Contd.)

In opinion of the Board, Mr Parveen Kumar Gupta is a person of integrity. Further, he possesses relevant experience and expertise to be appointed as Independent Director of the Company. Brief profile of Mr. Parveen Kumar Gupta shall form part of Notice of the Annual General Meeting.

➤ **Declaration by Independent Directors:**

The Company has received necessary declarations from Independent directors of the Company that the Independent directors fulfill the criteria of their Independence laid down in Section 149 of the Act and have complied with the Code for Independent directors as prescribed in Schedule IV of the Act.

The Independent directors have also confirmed compliance with the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of Independent directors.

➤ **Board Meetings:**

During the year under review, 4 (Four) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013:

Serial Number of Meeting	Date of the Meeting
1/2020-21	June 3, 2020
2/2020-21	June 27, 2020
3/2020-21	September 9, 2020
4/2020-21	December 29, 2020

The Agenda for the Meetings were circulated to the Directors in timely manner. The Minutes of the Meetings of the Board of Directors were circulated amongst the Members of the Board for their perusal

The attendance of the Members of the Board at the meetings held during the year under review is as follows:

Sr. No.	Name of Director	Designation	No. of Meetings held during the year/tenure of Directors	No. of Meetings attended
1	Mr. Harsh S. Hiranandani	Non-Executive Director	4	4
2	Ms. Neha S. Hiranandani	Non-Executive Director	4	2
3	Mr. Gulab Singh Lodha	Non-Executive Director	4	4
4	Mr. Utpal Sheth	Independent Director	4	2

➤ **Committees:**

During the reporting period, the Company has constituted ESOP Committee w.e.f. June 3, 2020.

As on March 31, 2021, the Company had the following committees:

Name of Committee	Members	Date(s) of Meeting
Investment Committee	Mr. Harsh S. Hiranandani Mr. Uday Suvarna Mr. Vivekanand Ramachandran	June 3, 2020 December 28, 2020
Asset Liability Committee (ALCO)	Mr. Uday Suvarna Mr. Kartik Nagda Mr. Vivekanand Ramachandran Mr. Dheeraj Mittal Mr. Manish Odeka	June 26, 2020 August 28, 2020 December 28, 2020 March 30, 2021
Risk Management Committee (RMC)	Mr. Uday Suvarna Mr. Kartik Nagda Mr. Vivekanand Ramachandran Mr. Dheeraj Mittal Mr. Manish Odeka	June 26, 2020 August 28, 2020 December 28, 2020 March 30, 2021

Board's Report (Contd.)

Name of Committee	Members	Date(s) of Meeting
ESOP Committee	Mr. Harsh S. Hiranandani Ms. Neha S. Hiranandani Mr. G. S. Lodha	June 10, 2020

During the year under review, the Company was not required to constitute:

- Audit Committee or
- Nomination and Remuneration Committee or
- Corporate Social Responsibility (“CSR”) Committee or
- Stakeholder Relationship Committee.

➤ **Company’s Policy on Director’s appointment and remuneration:**

Company being Unlisted Private Limited Company, was not required to adopt policy on Directors’ appointment and remuneration.

➤ **Board Evaluation:**

Company being Unlisted Private Limited Company, was not required to include statement with respect to annual evaluation of Board, its committees and individual directors.

➤ **Particulars of Employee Remuneration:**

The Company being Unlisted Private Limited Company is not required to provide disclosure of remuneration details of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

➤ **Directors’ Responsibility Statement:**

The Directors, based on the information/explanations/representations received from the operational management, in accordance with provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 confirm that

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis; and
- v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws including Secretarial Standards and that such systems were adequate and operating effectively.

➤ **Internal Financial Controls:**

The Company’s internal control system is commensurate with its size, scale and complexities of its operations. All the transactions are properly authorised, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

Board's Report (Contd.)

➤ **Fraud:**

During the year under review, no fraud was reported by the Auditor of the Company and no fraud was detected by the Company.

8. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the year under review, the Company had no Subsidiary, Joint Venture or Associate Company, hence the disclosure with respect to the same is not applicable.

9. DEPOSITS:

The Company being a Non-deposit taking Non-Banking Financial Company ("ND-NBFC") has not accepted any deposits from the public during the year under review.

10. BORROWINGS:

As on March 31, 2021, the Vehicle loan from ICICI Bank Limited stood at ₹ 25,61,356 and Unsecured & Interest free loan from Directors stood at ₹ 111,00,00,000.

11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company has neither given any loans or guarantees, nor made any investments covered under the provisions of Section 186 of the Companies Act, 2013.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts/arrangements/transactions entered into by the Company during the Financial Year with Related Parties were in the ordinary course of business and on an arm's length basis. During the year under review, your Company had not entered into any contract/arrangement/ transaction with Related Parties which could be considered material. There are no transactions to be reported under Section 188 (1) of the Companies Act, 2013. Accordingly, the disclosure of Related Party Transactions, in Form AOC-2 is not applicable to the Company. The Directors draw attention to notes to the Financial Statements which sets out related party disclosures.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Considering the present Net Worth, Turnover and Net Profit of the Company, the Company is not required to develop & implement CSR policy and spend any amount on CSR activities during the year under review, as per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**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 for conservation of energy;

(ii) the steps taken by the Company for utilising alternate sources of energy:

Though the operations of the Company are not energy intensive, the Company shall explore alternative source of energy, as and when the necessity arises;

(iii) the capital investment on energy conservation equipments – 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)- NIL**

(a) the details of technology imported - Not applicable

(b) the year of import - Not applicable

(c) whether the technology been fully absorbed - Not applicable

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof - Not applicable; and

(iv) the expenditure incurred on Research and Development - NIL**C. FOREIGN EXCHANGE EARNINGS AND OUTGO-**

During the year under review, the Company spent an amount equivalent of ₹ 18,635/- in foreign exchange towards acquisition of an internet domain. There were no foreign exchange earnings during the year under review.

15. RISK MANAGEMENT:

The Company has Risk Management Policy in place which deals with identification of potential risks to which the Company may be exposed to and which can severely impact the organisation's threat matrix and thereby take measures for control and mitigation of the impact of such risks on the Company.

16. VIGIL MECHANISM:

The Company for good governance has formulated a policy on vigil mechanism to address genuine concerns, if any of Directors and Employees. The Company has nominated Mr Eusebius Pereira to whom Directors and Employees may approach for reporting their concerns or grievances and shall have direct access to him.

During the year under review, the Company has not received any complaints from its Directors or Employees.

17. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS:

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

Further, no penalties have been levied by RBI / any other Regulators during the year under review.

18. AUDITORS:**➤ Statutory Auditors:**

During the year under review, M/s. Chaturvedi & Shah LLP, Chartered Accountants [FRN: 101720W/W100355), had resigned as the Statutory Auditors of the Company w.e.f. August 24, 2020, which had resulted in casual vacancy in the office of the Auditors.

Board's Report (Contd.)

The Board of Directors of the Company at its meeting held on September 9, 2020 had appointed M/s. Walker Chandio & Co LLP, Chartered Accountants (FRN: 001076N/N500013) as the Statutory Auditors of the Company to fill the casual vacancy.

Pursuant to the provisions of Section 139 of the Act and the rules made thereunder, the Members at their Third AGM held on September 9, 2020, had granted approval for appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants (FRN: 001076N/N500013) as the Statutory Auditors of the Company to fill the casual vacancy and for a term of five years, i.e. from the conclusion of Third AGM till the conclusion of the Eighth AGM.

➤ **Internal Auditors**

Company had appointed M/s N. A. Shah Associates LLP, Chartered Accountants (FRN: 116560W/W100149), as an Internal Auditor of the Company to monitor key processes and operations and to suggest measures to strengthen the existing system, processes, and operations.

The Company was not required to appoint Cost Auditor or Secretarial Auditor during the year under review.

19. STATUTORY AUDITORS' REPORT:

The Auditors' Report to the Members for the year under review does not contain any qualification. The Notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

20. ANNUAL RETURN (FORM MGT-7):

The Annual Return in Form MGT-7 as required under Section 92(3) of the Act shall be placed on the website of the Company viz. www.hfs.in

21. COST RECORDS:

During the year under review, Company was not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

22. POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has in place a policy for prevention, prohibition and redressal of sexual harassment at workplace. Further, the Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, where employees can register their complaints against sexual harassment. Appropriate reporting mechanisms are in place for ensuring protection against sexual harassment and the right to work with dignity.

During the year under review, the Company has not received any complaints in this regard.

23. HUMAN RESOURCES:

The Company is committed to delivering sustainable growth. The Human Resources department plays a crucial role in the journey towards this objective, with a clear plan for capitalising and building upon current capabilities, while simultaneously acquiring and leveraging new capabilities.

The Company has a work environment that inspires people to do their best and encourages an ecosystem of teamwork, continuous learning and work-life balance. In an increasingly competitive market for talent, your Company continues to focus on attracting and retaining the right talent.

During the year under review, HFS was certified as a great place to work within 2 years of launching of retail business. HFS scored high on all the 5 key dimensions of a Great Place To Work - Credibility, Respect, Fairness, Pride and Camaraderie.

As on March 31, 2021, the Company had a total headcount of 237 employees.

Board's Report (Contd.)

24. RBI REGULATIONS:

The Company has complied with the applicable regulations prescribed by the Reserve Bank of India, from time to time, as applicable to it.

25. STATUTORY DISCLOSURES:

None of the Directors of your Company is disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. The Directors of the Company have made necessary disclosures, as required under various provisions of the Companies Act, 2013.

26. OTHER DISCLOSURES:

During the year under review, the Company has not obtained any registration /license/ authorisation, by whatever name called from any other financial sector regulators.

27. CAUTIONARY NOTE:

Certain statements in this Report may be forward-looking and are stated as may be required by applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental/related factors.

28. ACKNOWLEDGEMENT AND APPRECIATION:

The Directors express their sincere gratitude to the Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, National Credit Guarantee Trustee Company Limited, other government and regulatory authorities, lenders, financial institutions and the Company's bankers for the on-going support extended by them.

The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in the Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company across all levels, resulting in a successful performance during the year.

**For and on behalf of the Board of Directors of
HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED**

Place : Mumbai
Date : September 27, 2021

Harsh S. Hiranandani
Director
DIN : 07661253

Gulab Singh Lodha
Director
DIN : 08014426

Board's Report (Contd.)

ANNUAL REPORT 2020-21 - ANNEXURE I TO BOARD'S REPORT
HFS ESOP 2020

Nature of Disclosures	Particulars
Options approved to be issued as ESOPs	1,70,00,000
Options Granted	1,24,65,000
Options Vested	NIL
Options Exercised	NIL
The total number of shares arising as a result of exercise of Options	NIL
Options Lapsed	NIL
Exercise Price	Rs 10/-
Variation in terms of Options	NIL
Money realised by exercise of Options;	NIL
Total number of options in force	1,24,65,000
Employee wise details of options granted to:	
i. Key Managerial Personnel	3
ii. any other employee who receives a grant of options in any one year of options amounting to five percent or more of total options granted during the year	1
iii. identified employees who were granted options, during the year, equal to or exceeding one percent of the issued capital, excluding outstanding warrants and conversions, of the Company at the time of grant	2

FINANCIAL STATEMENTS 42-81

INDEPENDENT AUDITOR'S REPORT

To the Members of Hiranandani Financial Services Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying financial statements of **Hiranandani Financial Services Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2021**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 ('Act') in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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

4. We draw attention to Note 34(1) of the accompanying financial statements, which describes the uncertainty relating to the effects of Covid-19 pandemic on the Company's operations and its consequential impact on the financial metrics of the Company, the extent of which is dependent on future developments.
Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

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

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, 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 in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

11. 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.

Other Matter

12. The financial statements of the Company for the year ended 31 March 2020 were audited by the predecessor auditor, Chaturvedi & Shah LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 27 June 2020.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

13. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
14. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
15. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

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;
 - b) the financial statements dealt with by this report are in agreement with the books of account;
 - c) in our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
 - d) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - e) in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 143(3)(i) for reporting on the adequacy of internal financial controls with reference to financial statements and the operating effectiveness of such controls of the Company, are not applicable; and

INDEPENDENT AUDITOR'S REPORT (Contd.)

- f) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For Walker Chandiook & Co LLP

Chartered Accountants
Firm's Registration No:001076N/N500013

Manish Gujral

Partner
Membership No: 105117
UDIN:21105117AAAAEL3431

Place : Mumbai
Date : June 28, 2021

ANNEXURE I

TO THE INDEPENDENT AUDITOR'S REPORT

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.
- (ii) The Company is a non- banking financial company, primarily engaged in the business of lending and does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) 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, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been a slight delay in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months

Name of the statute	Nature of the dues	Amount (f)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Provident Fund Act, 1952	Provident fund contribution	1,117	Apr-20	15 May 2020	NA	As represented by management, PF could not be remitted due to non-availability of UAN.
Various acts-As-per state statute	Professional tax	13,650	March 20 to August 20	Various dates	NA	As represented by management, Registration delayed due to lockdown.

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank during the year. The Company has no loans or borrowings payable to financial institutions or a government and no dues payable to debentures holders during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable accounting standards. Further, in our opinion, the Company is not required to constitute an audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No:001076N/N500013

Manish Gujral
Partner
Membership No: 105117
UDIN:21105117AAAAEL3431

Place : Mumbai
Date : June 28, 2021

INDEPENDENT AUDITOR'S REPORT

To

The Board of Directors

Hiranandani Financial Services Private Limited

9th Floor, Sigma Building

Technology St, Hiranandani Gardens

Powal, Mumbai - 400 076

Independent Auditor's Additional Report for the year ended 31 March 2021 pursuant to the requirement of Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India

1. This report is issued in accordance with the terms of our engagement letter dated 07 December 2020 with Hiranandani Financial Services Private Limited (the 'Company') and requirements of the Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 ('the Auditor's Report Directions') issued by the Reserve Bank of India ('the RBI').
2. We have audited the accompanying financial statements of the Company which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information and have issued a opinion vide our report dated 28 June 2021.

Management's Responsibility for the financial statements

3. 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 prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
4. The management of the Company is also responsible for compliance with the Reserve Bank of India Act, 1934 ('the RBI Act'), Master Direction- {Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Directions'), and other circulars and directions issued by the RBI thereunder and for providing all the required information to the RBI.

Auditor's Responsibility

5. Pursuant to the requirements of the Auditor's Report Directions, it is our responsibility to provide reasonable assurance on the matters specified in paragraph 3 and 4 of the Auditor's Report Directions, to the extent applicable to the Company, on the basis of our audit of the financial statements of the Company for the year ended 31 March 2021 and examination of books of accounts and other records maintained by the Company for the year then ended.
6. We conducted our examination of the audited books of accounts other records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Opinion

8. Based on our audit of the financial statements for the year ended 31 March 2021 and examination as above, evidences obtained and the information and explanations, along with the representations provided by the management, we report that:
- The Company is engaged in the business of Non-Banking Financial Institution (not accepting or holding public deposits) and pursuant to section 45-I(a) of the RBI Act, requiring it to hold a Certificate of Registration ('CoR') under section 45-IA of the Act. The Company has obtained CoR no. N-13.02257 dated 07 June 2018 issued by the Mumbai Regional Office of the RBI.
 - The Company is entitled to continue to hold such CoR in terms of its asset/(income pattern) as on 31 March 2021.
 - The Company has met with the required net owned fund requirement as laid down in the NBFC Directions as on 31 March 2021.
 - The Board of Directors of the Company on 16 April 2020 has passed a circular resolution for non-acceptance of any public deposits for the financial year 01 April 2020 to 31 March 2021.
 - The Company has not accepted any public deposits during the year ended 31 March 2021.
 - The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of the NBFC Directions.
 - The Company is not a systemically important non-deposit taking NBFC and therefore paragraph 3(C)(iv) of the Auditor's Report Directions are not applicable to the Company.
 - The Company is not a Non-Banking Financial Company-Micro Finance Institution ('NBFC-MFI') as specified under paragraph 3(xx) of the NBFC Directions.

Restriction on distribution or use

9. Our work was performed solely to assist you for compliance with Auditor's Report Directions by the Company. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are subject of this report, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This report is addressed to and provided to the Board of Directors of the Company pursuant to our obligations under the Auditor's Report Directions requiring us to submit a report on the additional matters as stated in the aforesaid directions and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Regn. No.001076N/N500013

Manish Gujral
Partner
Membership No: 105117
UDIN:21105117 AAAAEM7830
Place : Mumbai
Date : June 28, 2021

BALANCE SHEET

AS AT MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
EQUITY & LIABILITIES			
Shareholders' Fund			
Share Capital	3	1,00,00,00,000	75,00,00,000
Reserves and Surplus	4	(3,26,50,346)	(4,86,65,692)
		96,73,49,654	70,13,34,308
Non-current liabilities			
Long-term borrowings	5	11,80,138	25,64,813
Long-term provisions	6	1,20,66,013	29,92,465
		1,32,46,151	55,57,278
Current Liabilities			
Short term Borrowings	7	1,11,00,00,000	1,11,00,00,000
Trade payables			
Micro and Small Enterprises	8	-	-
Others		46,14,704	6,54,334
Other Current Liabilities	9	7,69,74,166	1,77,24,691
Short-term provisions	10	1,30,28,931	48,31,592
		1,20,46,17,801	1,13,32,10,617
Total		2,18,52,13,607	1,84,01,02,203
ASSETS			
Non Current Assets			
Property, Plant & Equipment (PPE)	11	60,06,506	70,32,349
Intangible assets	11	45,20,556	25,66,406
Long-term loans and advances	12	1,11,91,07,592	80,96,91,450
		1,12,96,34,654	81,92,90,205
Currents Assets			
Current Investments	13	18,00,00,000	-
Cash and bank balances	14	10,59,30,464	18,92,46,317
Short-Term Loans and Advances	15	72,61,87,492	81,59,91,450
Other current assets	16	4,34,60,997	1,55,74,231
		1,05,55,78,953	1,02,08,11,998
Total		2,18,52,13,607	1,84,01,02,203
Significant Accounting Policies and Notes to financial statements	The accompanying notes are an integral part of the financial statements		

As per our report of even date
For Walker Chandiook & Co LLP
 Chartered Accountants
 Firm Regn. No.001076N/N500013

Manish Gujral
 Partner
 Membership No: 105117
 Place : Mumbai
 Date : June 28, 2021

Uday Suvarna
 CEO
 Place : Mumbai
 Date : June 28, 2021

For and on behalf of the Board of Directors of
HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

Harsh S. Hiranandani
 Director
 DIN No : 07661253

Vivekanand Ramachandran
 CFO

Gulab Singh Lodha
 Director
 DIN No : 08014426

Ankit Kumar Jain
 Company Secretary
 M No. A21893

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
REVENUES :-			
Revenue From Operations	17	24,73,30,188	18,93,08,271
Other Income	18	1,57,79,923	42,60,456
Total Revenues		26,31,10,111	19,35,68,727
EXPENSES :-			
Finance Cost	19	2,88,423	4,22,265
Employee Benefit Expenses	20	17,48,89,697	13,36,05,337
Administrative and Other Expenses	21	4,71,54,815	4,78,74,917
Depreciation and amortisation expense	11	56,75,242	47,91,430
Provisions & Write Offs	22	1,58,77,679	36,36,078
Total Expenses		24,38,85,855	19,03,30,027
Profit Before Tax		1,92,24,256	32,38,699
Provision for Taxation		32,08,910	3,54,844
Profit After Tax		1,60,15,346	28,83,855
Earning Per Share - Basic and Diluted		0.20	0.07
(Nominal Value of ₹ 10/- per share)			
[Refer Note 25]			
Significant Accounting Policies and Notes to financial statements	The accompanying notes are an integral part of the financial statements		

As per our report of even date
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Regn. No.001076N/N500013

Manish Gujral
Partner
Membership No: 105117
Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors of
HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

Harsh S. Hiranandani
Director
DIN No : 07661253

Gulab Singh Lodha
Director
DIN No : 08014426

Uday Suvarna
CEO

Vivekanand Ramachandran
CFO

Ankit Kumar Jain
Company Secretary
M No. A21893

Place : Mumbai
Date : June 28, 2021

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

Particulars	(Amount in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES:-		
Profit before tax	1,92,24,256	32,38,699
Adjusted for:	1,87,53,448	74,57,353
Depreciation and amortisation	56,75,242	47,91,430
Profit on sale of mutual fund	(56,06,360)	(34,99,083)
Interest income on fixed deposit	(18,32,656)	-
Provision & write offs	1,58,77,679	36,36,078
Finance cost	2,88,423	4,22,265
Provision for gratuity	21,13,413	6,85,987
Provision for compensated absences	22,37,707	14,20,676
Operating profit before working capital changes	3,79,77,704	1,06,96,052
Adjusted for operating assets and liabilities		
(Increase) in loans and advances	(21,20,20,443)	(1,18,15,98,310)
Increase/(Decrease) in Trade payables	39,60,370	(2,35,991)
Increase in Other current liabilities	5,94,63,909	48,59,984
Increase/(Decrease) in Other provisions	(61,66,821)	70,01,126
(Increase) in Other assets	(2,78,86,766)	(1,30,66,198)
Cash used in Operations	(14,46,72,047)	(1,17,23,43,338)
Taxes refunded/(paid)	(75,91,741)	(1,32,12,460)
Net cash used in operating activities (A)	(15,22,63,788)	(1,18,55,55,798)
Cash flow from investing activities:-		
Purchase of PPE	(66,03,548)	(56,00,339)
Purchase of mutual fund units	(2,98,20,60,081)	(1,93,75,70,333)
Proceeds from sale of mutual fund units	2,80,76,66,440	1,99,58,05,422
Interest on investments	18,32,656	-
Net Cash from/(used in) investing activities (B)	(17,91,64,533)	5,26,34,750
Cash flow from financing activities:-		
Proceeds from issue of equity shares	25,00,00,000	40,00,00,000
Net Proceeds from short term borrowings	-	84,00,00,000
Investment in FD with maturity more than 3 months upto 12 months	(14,205)	(2,25,000)
Long term borrowings	(15,92,727)	(14,55,929)
Finance cost	(2,94,805)	(4,31,443)
Net cash from financing activities (C)	24,80,98,263	1,23,78,87,628
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,33,30,058)	10,49,66,581
Opening balance of cash and cash equivalents	18,90,21,317	8,40,54,736
Closing balance of cash and cash equivalents	10,56,91,259	18,90,21,317
Components of cash and cash equivalents:		
Cash on hand	-	5,939
With banks - in current account	58,91,259	2,90,15,378
- in deposit account	9,98,00,000	16,00,00,000
	10,56,91,259	18,90,21,317

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Note:

- 1 The above cash flow statement has been prepared under the “Indirect Method” as set out in Accounting Standard -3 “cash flow statement” as notified in the companies (Accounting Standards) rules, 2006.
- 2 The previous year’s figures have been regroup, rearranged, restated and reclassified wherever necessary.
- 3 Bracket indicates cash outflow.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn. No.001076N/N500013

Manish Gujral
Partner
Membership No: 105117
Place : Mumbai
Date : June 28, 2021

Uday Suvarna
CEO

Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors of
HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

Harsh S. Hiranandani
Director
DIN No : 07661253

Vivekanand Ramachandran
CFO

Gulab Singh Lodha
Director
DIN No : 08014426

Ankit Kumar Jain
Company Secretary
M No. A21893

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 COMPANY OVERVIEW

Hiranandani Financial Services Private Limited (formerly known as Dobra Finance Private Limited (CIN:U65999MH2017PTC291060) ('the Company') was incorporated on February 10, 2017. The name of the Company was changed and the fresh certificate of incorporation with the new name was received on February 7, 2019. The Company had received the Certificate of Registration (COR) dated June 7, 2018 from the Reserve Bank of India ("RBI") to carry on the business of Non-Banking Financial Institution and thereafter a fresh COR dated February 22, 2019 was received from RBI pursuant to change in the name of the Company. The Company is presently categorised as Non-Systemically Important Non-Deposit taking non-banking financial company (NBFC-ND-NSI) in accordance with the guidelines of Reserve Bank of India.

The Company is engaged in the business of providing loans to small businesses including micro, small and medium enterprises, personal loans and loans for onward lending to borrowers in small businesses/MSME segment, Personal loan, Consumer loan and micro-finance loan.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements

The financial statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (Indian GAAP) and conform to the statutory requirements, circulars, regulations and guidelines issued by Reserve Bank of India (RBI) from time to time to the extent they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the RBI for NBFC-ND-NSI.

b. Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, reported balance of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future years.

c. Revenue recognition:

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

- (i) Interest income is recognised in the statement of profit and loss on an accrual basis. Interest income on Non-Performing Assets (NPA) is recognised as per the RBI Guidelines. Interest accrued and not realised before the classification of the asset as an NPA is reversed in the month in which the loan is classified as NPA.
- (ii) Processing fees are recovered and recognised at the time of disbursement of loan / receipt.
- (iii) Interest income on other deposits are recognised on a time proportion basis. Income from dividend is recognised in the statement of profit and loss when the right to receive is established.
- (iv) Profit / Loss on disposal of an investment is recognised at the time of such sale / redemption and is computed based on average carrying amount of the investment.
- (v) Other Charges/penal interest are recognised on receipt basis.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

d.A. Property, Plant & Equipments:

Property, Plant & Equipments are stated at cost less accumulated depreciation and impairment losses, if any. The cost includes non-refundable taxes, duties, freight and other incidental expenses incurred directly related to the acquisition and installation of the asset. Subsequent expenditure after their purchase / completion is capitalised, only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Cost of assets not ready for intended use, as on balance sheet date, is shown as capital work in progress. Advance given towards acquisition of Property, Plant & Equipments (PPE) outstanding at each balance sheet date are disclosed as long terms loans and advances.

The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively

d.B. Intangible Assets:

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit and loss as and when it is incurred.

e. Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an individual asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

f. Depreciation and amortisation

i. Property, Plant & Equipments:

Depreciation on Property, Plant & Equipments is provided on pro-rata basis (i.e. from the date on which the asset is ready to use) on Written Down Value (WDV) method. Depreciation is provided over the useful lives of the asset, as estimated by the management. If the management's estimate of the useful life of a Assets at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged, depreciation is provided at a higher rate based on the management's estimate of the useful life / remaining useful life. Pursuant to this policy, the estimated useful life of assets are as follows:

Property, Plant & Equipments description	Management estimate of useful life	Useful life as per schedule II
Vehicles	8	8
Office Equipment	5	5
Computers & Printers	3	3
Furniture & Fixtures	10	10

Depreciation on PPE is provided on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act 2013 over their useful life as specified in Schedule II to the Companies Act 2013.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)**ii. Intangible assets:**

Intangible assets include: customisations, enhancements in the software procured on usage rights model & which are carried at cost of developments less accumulated amortisation and amortised on an Straight Line Method (SLM) basis over the period not exceeding 2 years. Trademark/LOGO are carried over cost of developments less accumulated amortisation and amortised on SLM basis over 4 years.

g. Borrowing costs

Borrowing costs include interest and ancillary costs that the Company incurs in connection with the borrowings. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss at the time of availment of the loan unless it is incurred on periodic basis.

h. Foreign currency transactions

Foreign currency transactions are recorded into Indian rupees using the actual exchange rates prevailing at the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liabilities are recognised in the Statement of Profit and Loss.

i. Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage and fees. Investments maturing within three months from the date of acquisition are classified as cash equivalents if they are readily convertible into cash. Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments". Long-term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment. Current investments are carried at the lower of cost and fair value. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

j. Employee Benefits**Defined contribution plan**

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plan

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the year in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Other Employee Benefits:

Compensated absences:

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Employee stock options:

The Accounting for the Employee Stock options has been done as per the Guidance note on Accounting for Share Based Payments issued by the ICAI. Accordingly, there has been no provision required to be made in the Financial Statements for the year ended March 31, 2021.

k. Operating leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term.

l. Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with AS 20-Earnings Per Share. Basic earnings per equity share is computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year.

m. Current Tax and Deferred Tax

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in statement of profit and loss except that tax expense relating to items recognised directly in reserves is also recognised in those reserves. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one year and are capable of reversal in one or more subsequent years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

n. Provision, contingent liabilities and contingent assets:

A provision is recognised when there is 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. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

o. Operating cycle:

Assets and liabilities are classified as current and non-current based on the operating cycle which has been estimated to be 12 months. All assets and liabilities which are expected to be realised and settled within a period of 12 months from the date of Balance sheet have been classified as current and other assets and liabilities are classified as non-current.

p. Classification and provisioning for loan portfolio:

(a) Asset classification:

Loans are classified as standard and non-performing assets in accordance with following policy:

Classification	Arrear Period
Standard Assets	No overdues/ Overdues upto 90 days
Non Performing Assets:	
Sub-standard Assets	Overdue more than 90 days and not more than 1 year
Doubtful assets	more than 1 year and upto 2 years
	more than 2 years and upto 3 years
	Overdue for more than 3 years
Loss Assets	Upon identification

(b) 'Provisioning norms followed by Company:

- i) Loans are provided for/written off, in accordance with the policy as per the table below, subject to the minimum provision required as per Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:

Category	Product-Secured Loans	Product-UnSecured Loans
Standard Assets	General provision of 0.25% of the total outstanding	General provision of 0.25% of the total outstanding
Sub-standard Assets	10% of the total outstanding	'Depending upon the ageing in the sub-standard category 1. 10% of the total outstanding (91 to 120 DPD) 2. 50% of the total outstanding (121 to 150 DPD) 3. 100% of the total outstanding (151 to 180 DPD)
Doubtful assets	On Secured portion depending upon the ageing in the doubtful category 1. Up to 1 yr - 20% 2. 1 to 3 yrs - 30% 3. Above 3 yrs - 50% 4. 100% of the extent to which the advance is not covered by the realisable value of the security	Not Applicable- since fully provided on 180 DPD
Loss Assets	100% on identification	100% on identification

Further, the Company can take accelerated provisions sufficient to cover the outstanding dues, much ahead on DPD string in exceptional instances of Borrower's death / terminal illness or fraud assessed and/or in cases where probability to recover dues are minimal.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

ii) Write-offs

The Company has a policy of writing off unsecured loans, once the overdue period on such loans is more than 180 days. Further, the Company can take accelerated write-offs, much ahead on DPD string in exceptional instances of Borrower's death / terminal illness or fraud assessed and/or in cases where probability to recover dues are minimal.

3 SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised		
10,00,00,000 (P.Y. 10,00,00,000) Equity Shares of ₹ 10 each	1,00,00,00,000	1,00,00,00,000
	1,00,00,00,000	1,00,00,00,000
Issued, Subscribed & Paid Up Share Capital:-		
10,00,00,000 (P.Y. 7,50,00,000) Equity Shares of ₹ 10 each fully paid up	1,00,00,00,000	75,00,00,000
Total	1,00,00,00,000	75,00,00,000

a) Reconciliation of the Shares outstanding at the end of the reporting period

(Amount in ₹)

Particulars	March 31, 2021		March 31, 2020	
	No. of Shares	₹	No. of Shares	₹
Equity Shares of ₹ 10 each				
At the beginning of the year	7,50,00,000	75,00,00,000	3,50,00,000	35,00,00,000
Issued during the year	2,50,00,000	25,00,00,000	4,00,00,000	40,00,00,000
Outstanding at the end of the year	10,00,00,000	1,00,00,00,000	7,50,00,000	75,00,00,000

b) Details of Shareholding more than 5% Shares in the Company

(Amount in ₹)

Particulars	March 31, 2021			March 31, 2020			
	%	Amount	%	No. of Shares	%	Amount	%
Equity Shares of ₹ 10 each							
Ms. Neha Hiranandani	50	50,00,00,000	50	3,75,00,000	50	37,50,00,000	50
Mr. Harsh Hiranandani	50	50,00,00,000	50	3,75,00,000	50	37,50,00,000	50
Total	100	1,00,00,00,000	100	7,50,00,000	100	75,00,00,000	100

c) Terms / Rights / preferences attached to Equity Class of shares:-

The Company has only one type of shares i.e. equity shares. There is only one class of Equity Shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held and each share has same dividend rights.

Upon liquidation, dissolution or winding up of the Company, all amounts available for distribution out of the assets of the Company to the holders of its Share Capital, whether such assets are capital, surplus or earnings, subject to applicable Law, shall be distributed in the order as prescribed in Articles of Association of the Company.

The Company has neither issued any bonus shares nor issued any shares for consideration other than cash and there is no buy back of shares since it's inception.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

4 RESERVES AND SURPLUS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
a. Statutory Reserves:		
Balance at the beginning of the year	5,76,771	-
Add: Transferred from surplus in Statement of Profit & Loss (Refer Note 32c)	32,03,069	5,76,771
(A)	37,79,840	5,76,771
b. Surplus/(Deficit) in the statement of Profit and Loss:		
Opening balance	(4,92,42,463)	(5,15,49,547)
(+) Net Profit/(Net Loss) For the current year	1,60,15,346	28,83,855
Less : Appropriations Transfer to Statutory Reserve (Refer Note 32c)	(32,03,069)	(5,76,771)
(B)	(3,64,30,186)	(4,92,42,463)
Total (A+B)	(3,26,50,346)	(4,86,65,692)

5 LONG TERM BORROWING

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Secured Term Loan- From bank	11,80,138	25,64,813
Total	11,80,138	25,64,813
Secured term loans, are vehicle loans taken from ICICI Bank, secured against the respective vehicle for which the loan has been taken		
Term loan is repayable in 36 to 60 monthly instalment. Interest varies from 8.5% to 9% per annum		
Maturity Profile	Amount	Amount
- Amount due within One year	13,81,218	15,89,270
- Amount due between one year to three years	11,80,138	21,53,949
- Amount due above three years	-	4,10,864
Total	25,61,356	41,54,083

* Company has not availed moratorium, in EMI repayments on vehicle loans, as per the RBI circular RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 & RBI/2019-20/244 DOR.No.BP.BC.71/21.04.048/2019-20

6 LONG TERM PROVISION

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Provision for standard assets	26,24,816	19,75,886
Provision for standard assets-restructured	27,93,780	-
Provision for non performing loans	35,23,020	-
Provision for gratuity (Refer note 33.2)	31,24,398	10,16,579
Total	1,20,66,013	29,92,465

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

7 SHORT TERM BORROWING

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Loan from Director - unsecured loan (Refer note 27) (Short term loan upto 1 year at Nil interest rate)	1,11,00,00,000	1,11,00,00,000
Total	1,11,00,00,000	1,11,00,00,000

8 TRADE PAYABLE

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Micro and small enterprises (Refer note 24)	-	-
Others	46,14,704	6,54,334
Total	46,14,704	6,54,334

9 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues payable	49,30,735	35,01,739
Employee related payables	31,23,000	6,60,262
Current maturities of long term borrowings	13,81,218	15,89,270
Interest accrued but not due on borrowings	12,056	18,438
EMI/Fee received in advance	27,74,043	47,09,045
Book overdraft	5,24,22,458	-
Accrued expenses	1,23,30,656	72,45,937
Total	7,69,74,166	1,77,24,691

10 SHORT TERM PROVISION

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for standard asset*	42,66,469	21,03,605
Provision for standard assets-restructured	4,55,315	-
Provision for gratuity (Refer note 33.2)	11,324	5,730
Provision for compensated absences	41,40,076	19,02,369
Provision for leave travelling allowances	9,26,192	4,65,044
Provision for taxation	32,08,910	3,54,844
Rent equalisation reserve	20,645	-
Total	1,30,28,931	48,31,592

* Including floating provision- ₹ 25 lacs

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)**

11 PROPERTY, PLANT, EQUIPMENT (PPE) & INTANGIBLES:

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
		As on April 01, 2020	Additions	Deduction	As on March 31, 2021	As on April 01, 2020	For The Year/ Adjustments	Deletions / Adjustments	As on March 31, 2021	As on March 31, 2020
A)	Property, Plant & Equipment (PPE)									
1	Computers	41,36,821	22,27,000	-	63,63,821	19,04,197	19,27,336	-	38,31,533	22,32,624
	Computers- Total	41,36,821	22,27,000	-	63,63,821	19,04,197	19,27,336	-	38,31,533	22,32,624
	Previous Year	9,95,328	31,41,493	-	41,36,821	1,23,367	17,80,830	-	19,04,197	8,71,961
2	Office Equipments	2,68,858	68,520	-	3,37,377	67,220	1,15,125	-	1,82,344	2,01,638
	Office Equipments- Total	2,68,858	68,520	-	3,37,377	67,220	1,15,125	-	1,82,344	2,01,638
	Previous Year	75,633	1,93,225	-	2,68,858	7,845	59,375	-	67,220	67,788
3	Vehicles	69,55,149	-	-	69,55,149	26,79,902	13,35,160	-	40,15,062	42,75,247
	Vehicles- Total	69,55,149	-	-	69,55,149	26,79,902	13,35,160	-	40,15,062	42,75,247
	Previous Year	69,55,149	-	-	69,55,149	7,38,416	19,41,486	-	26,79,902	62,16,733
4	Furniture & Fixtures	3,72,198	1,55,000	-	5,27,198	49,360	98,741	-	1,48,100	3,22,838
	Furniture & Fixtures- Total	3,72,198	1,55,000	-	5,27,198	49,360	98,741	-	1,48,100	3,22,838
	Previous Year	-	3,72,198	-	3,72,198	-	49,360	-	49,360	-
	Total (A)	1,17,33,026	24,50,520	-	1,41,83,545	47,00,679	34,76,362	-	81,77,039	70,32,349
	Previous Year	80,26,110	37,06,915	-	1,17,33,026	8,69,628	38,31,050	-	47,00,678	71,56,482
B)	Intangible Assets									
1	-Software customisation and Implementation	17,91,000	33,53,029	-	51,44,029	6,37,998	17,04,898	-	23,42,896	11,53,002
	Software customisation and Implementation- Total	17,91,000	33,53,029	-	51,44,029	6,37,998	17,04,898	-	23,42,896	11,53,002
	Previous Year	5,00,000	12,91,000	-	17,91,000	80,137	5,57,861	-	6,37,998	4,19,863

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)**

(Amount in ₹)

Sr. No.	Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
		As on April 01, 2020	Additions	Deduction	As on March 31, 2021	As on April 01, 2020	For The Year/ Adjustments	Deletions / Adjustments	As on March 31, 2021	As on March 31, 2020
2	Trademark	8,00,000			8,00,000	1,95,628	2,00,000		3,95,628	6,04,372
	Trademark-Total	8,00,000	-	-	8,00,000	1,95,628	2,00,000	-	3,95,628	6,04,372
	Previous Year		8,00,000		8,00,000	-	1,95,628		1,95,628	6,04,372
3	Website Development Cost	10,15,924	8,00,000	-	18,15,924	2,06,891	2,93,981		5,00,872	8,09,033
	Website Development Cost-Total	10,15,924	8,00,000	-	18,15,924	2,06,891	2,93,981	-	5,00,872	8,09,033
	Previous Year		10,15,924	-	10,15,924	-	2,06,891		2,06,891	-
	Total (B)	36,06,924	41,53,029	-	77,59,953	10,40,517	21,98,879	-	32,39,396	25,66,406
	Previous Year	5,00,000	31,06,924	-	36,06,924	80,137	9,60,380	-	10,40,517	4,19,863

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

12 LONG TERM LOANS & ADVANCES

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
A) Financing Activities:		
Standard & considered good #		
Secured loans*	1,04,54,27,075	72,71,48,751
Unsecured loans	3,24,36,918	6,32,05,480
Substandard & considered doubtful #*		
Secured loans*	2,43,11,392	-
Unsecured loans	21,83,519	-
(A)	1,10,43,58,904	79,03,54,231
# Represents standard assets in accordance with the Company's asset classification policy (Refer note 2(p)(a))		
#* Represents Non-performing assets in accordance with the Company's asset classification policy (Refer note 2(p)(a))		
* Secured against tangible assets in the form of property/receivables		
B) Other than Financing Activities:		
Unsecured & considered good		
Advance Income Tax (Tax deducted at source)	91,63,708	1,47,51,606
Security deposits	54,39,449	37,95,049
Prepaid expenses	1,45,531	7,90,564
(B)	1,47,48,688	1,93,37,219
Total (A+B)	1,11,91,07,592	80,96,91,450

13 INVESTMENTS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Investment in mutual fund (Short term - Quoted)	18,00,00,000	-
71,884.82 units in Aditya Birla Sun Life Overnight fund-Growth Plan, (Market value- 8,00,03,296.97, Cost- 8,00,00,000)		
24,045.54 units in Kotak liquid fund-Growth Plan,(Market value- 10,00,14,865.83, Cost- 10,00,00,000)		
Total	18,00,00,000	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

14 CASH AND BANK BALANCES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
A) CASH AND CASH EQUIVALENTS		
a. Balances with banks		
- In Current account	58,91,259	2,90,15,378
b. Cash on hand	-	5,939
c. Fixed deposit with original maturity of less than 3 months	9,98,00,000	16,00,00,000
(A)	10,56,91,259	18,90,21,317
B) Other Bank Balances		
a. Fixed deposit with original maturity of more than 3 months but upto 12 Months	2,39,205	2,25,000
(Fixed deposit is lien marked for corporate credit card)		
(B)	2,39,205	2,25,000
Total (A+B)	10,59,30,464	18,92,46,317

15 SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
A) Financing Activities:		
Standard & considered good #		
Secured loans*	67,10,48,990	77,85,41,750
Unsecured loans	3,45,10,105	3,06,74,349
Interest receivable on loans	9,43,689	-
(A)	70,65,02,784	80,92,16,099
# Represents standard assets in accordance with the Company's asset classification policy (Refer note 2(p)(a))		
* Secured against tangible assets in the form of property/receivables		
B) Other than Financing Activities:		
Unsecured & considered good		
Security deposits	7,50,600	-
Withholding and other taxes receivables	1,56,67,160	12,32,432
Advances to vendors	2,36,937	7,13,810
Prepaid expenses	29,51,332	47,43,600
Advance to employees	78,679	85,509
(B)	1,96,84,708	67,75,351
Total (A+B)	72,61,87,492	81,59,91,450

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

16 OTHER CURRENT ASSETS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Receivable from portfolio servicing partner (Refer Note 36)	2,46,45,612	-
Other receivables	5,90,000	16,518
Interest accrued but not due	1,81,65,816	1,55,57,713
Interest accrued on Fixed Deposit	59,569	-
Total	4,34,60,997	1,55,74,231

17 REVENUE FROM OPERATIONS

Particulars	(Amount in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
-Interest income on loans	22,46,73,484	17,21,49,625
Other operating revenues:		
-Processing fee income	1,88,52,070	1,66,26,988
-Other charges	38,04,634	5,31,658
Total	24,73,30,188	18,93,08,271

18 OTHER INCOME

Particulars	(Amount in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Gain from sale of current investments	56,06,360	34,99,083
Interest on fixed deposits	18,32,656	-
Interest on commercial papers	36,01,000	-
Website display charges	45,00,000	-
Interest on Income Tax refund	57,410	10,279
Other miscellaneous income	1,82,497	7,51,094
Total	1,57,79,923	42,60,456

19 FINANCE COST

Particulars	(Amount in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Term Loan (Vehicle Loans)	2,88,423	4,22,265
Total	2,88,423	4,22,265

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

20 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, bonus & Commission	15,58,84,162	11,97,88,706
Contribution to PF and other funds	72,18,435	49,64,188
Staff welfare expenses	72,33,815	67,45,780
Gratuity expense (Refer note 33)	21,13,413	6,85,987
Compensated absences	24,39,872	14,20,676
Total	17,48,89,697	13,36,05,337

21 ADMINISTRATIVE AND OTHER EXPENSES

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Auditor remuneration (Refer note 23)	9,70,000	5,50,000
Advertisement & sales promotion	9,52,875	28,50,182
Commission expenses	13,56,148	5,26,100
Electricity charges	12,83,831	19,06,454
Insurance	16,50,079	15,23,177
Information technology expenses	56,78,719	39,71,413
Legal & professional charges	45,55,632	90,89,273
Credit verification charges	1,04,30,385	50,61,134
Office expenses	35,10,991	28,96,205
Postage & telephones	9,02,696	5,55,995
Printing & stationery	5,86,726	5,23,395
Rates & taxes	33,89,760	87,51,202
Rent for premises	71,57,882	48,24,888
Repairs & maintenance:	2,56,947	4,44,941
Security expenses	2,55,486	5,12,129
Travelling, lodging, boarding & conveyance expenses	39,69,120	38,01,984
Miscellaneous expenses	2,47,538	86,445
Total	4,71,54,815	4,78,74,917

22 PROVISIONS & WRITE OFFS

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Provision/(Excess Reversal) for standard assets	60,60,889	30,11,330
Provision for NPA	35,23,020	-
Write offs	62,93,770	6,24,748
Total	1,58,77,679	36,36,078

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

23 PAYMENTS TO AUDITORS

Particulars	(Amount in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Statutory Audit	7,50,000	4,50,000
Tax Audit	1,00,000	50,000
Other certification	1,20,000	50,000
Total	9,70,000	5,50,000

24 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

There are no delays in payments to micro and small enterprises as required to be disclosed under 'The Micro, Small and Medium Enterprises Development Act, 2006'. The determination has been made to the extent such parties were identified by the management based on the information available and are relied upon by the statutory auditors (Previous Year Nil).

25 EARNINGS PER SHARE (EPS)

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Net profit for the year	1,60,15,346	28,83,855
Net profit for the year attributable to the equity shareholders	1,60,15,346	28,83,855
Weighted average number of equity shares	8,10,95,890	4,35,47,945
Par value per share	10	10
Earnings per share - Basic & Diluted	0.20	0.07

26 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account and not provided	-	12,17,602
Undrawn committed sanctions to borrowers	8,19,04,813	1,25,08,106
Total	8,19,04,813	1,37,25,708

27 RELATED PARTY TRANSACTIONS

Names of related parties and nature of relationship

(Amount in ₹)	
Name	Nature Of Relationship
Harsh Hiranandani	Person exercising significant influence
Neha Hiranandani	
Uday Suvarna	Key managerial personnel (KMP) - Chief Executive Officer (CEO)
Vivekanand Ramachandran.	Key managerial personnel (KMP) - Chief Financial Officer (CFO)
Ankit Kumar Jain	Key managerial personnel (KMP) - Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(Amount in ₹)

Transactions with the Related Parties	For the year ended March 31, 2021	For the year ended March 31, 2020
Equity Infusion and Allotment of Shares		
Harsh Hiranandani	12,50,00,000	20,00,00,000
Neha Hiranandani	12,50,00,000	20,00,00,000
Loan received		
Harsh Hiranandani	-	1,38,00,00,000
Loan repayment		
Harsh Hiranandani	-	54,00,00,000
Remuneration to KMPs[*]		
Uday Suvarna	1,41,05,219	2,03,11,461
Vivekanand Ramachandran	54,51,686	58,83,983
Ankit Kumar Jain	36,95,467	28,18,146
Total	27,32,52,372	2,34,90,13,590

* Remuneration to KMPs does not include provision for gratuity and compensated absences.

(Amount in ₹)

Closing Balance of Related Parties Receivables / (Payables)	As at March 31, 2021	As at March 31, 2020
Loan repayable		
Harsh Hiranandani	1,11,00,00,000	1,11,00,00,000
Total	1,11,00,00,000	1,11,00,00,000

28 EXPENDITURE AND EARNINGS IN FOREIGN CURRENCY (ON CASH BASIS)

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Expenditure	18,635	4,61,924
Earnings	-	-
Total	18,635	4,61,924

29 There were no customer complaints either at the beginning of the period or at the closing of the period under consideration.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

30 RECOGNITION OF DEFERRED TAX

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liability		
Depreciation	-	(12,05,907)
Total	-	(12,05,907)
Deferred Tax Assets		
Depreciation	6,51,829	-
Provision for gratuity	7,89,199	1,442
Provision for compensated absences	10,41,974	4,78,788
Brought forward losses	87,65,475	-1,29,73,990
ROC filing fees	11,40,919	15,46,573
Provision on loans & advances	34,38,804	7,57,892
Total	1,58,28,200	(1,01,89,294)
Total	NIL	NIL

In the absence of virtual certainty of future taxable profits, the Company has not recognised net Deferred Tax assets.

31 OPERATING LEASES

The Company has operating lease agreements primarily for office space, the lease terms of which are for a period of 1 year to 3 years. For the year ended March 31, 2021, an amount of ₹ 71,57,882 (Previous year ₹ 48,24,888) was recorded as expenses towards lease rentals and other charges for the office space including the provision for lease straight lining. The future minimum lease payments under operating leases are as follows:

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than 1 year	1,15,88,736	61,04,180
1 year to 3 years	2,53,20,937	1,30,74,264
3years and above	-	2,05,45,822
Total	3,69,09,673	3,97,24,266

32 OTHER NOTES

a) Segment reporting

The Company is primarily engaged in the business of providing loans in India. All the activities of the Company revolve around the main business. As such there are no separate business and geographic reportable segments as per Accounting Standard-17 "Segment reporting".

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)**

b) Movement of NPA

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Net NPAs (%)	1.27%	0%
(ii) Movement of NPAs (Gross)		
a) Opening balance	-	-
b) Additions during the year	2,64,94,911	-
c) Reductions during the year	-	-
d) closing balance	2,64,94,911	-
(iii) Movement of Net NPAs		
a) Opening balance	-	-
b) Additions during the year	2,29,71,891	-
c) Reductions during the year	-	-
d) closing balance	2,29,71,891	-
(iv) Movement of provision for NPAs (Excluding provisions on standard assets)		
a) Opening balance	-	-
b) Provisions made during the year	35,23,020	-
c) Write-off/ write-back of excess provisions	-	-
d) closing balance	35,23,020	-

c) Statutory Reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the net profit after tax of the Company every year.

d) Corporate Social Responsibility

The Provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company, accordingly the Company has not incurred any expenditure towards corporate social responsibility for the year ended March 31, 2021.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

33 EMPLOYEE BENEFITS

33.1. Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as expense towards contribution to provident fund for the year aggregated to ₹ 69,45,272 (March 31, 2020- ₹ 48,97,785).

33.2 Defined benefit plans

The Company operates post-employment defined benefit plan that provides gratuity. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement/exit.

Type of Benefit	Gratuity
Country	India
Reporting Currency	INR
Reporting Standard	Accounting Standard 15
Funding Status	Unfunded
Starting Period	1/Apr/2020
Date of Reporting	31/Mar/2021
Period of Reporting	12 Months

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Change in defined benefit obligations during the year		
Present value of defined benefit obligation at beginning of the year	10,22,309	3,36,322
Current service cost	9,90,046	6,55,157
Interest cost	55,716	26,199
Benefits paid	-	-
Actuarial (Gains)/Losses on obligations - due to change in demographic assumptions	9,78,578	(7,60,977)
Actuarial (Gains)/Losses on obligations - due to change in financial assumptions	(2,28,117)	2,77,582
Actuarial (Gains)/Losses on obligations - due to experience	3,17,190	4,88,026
Present value of defined benefit obligation at end of the year	31,35,722	10,22,309
Actuarial (Gains)/Losses recognised in the statement of profit or loss for current period		
Actuarial (Gains)/Losses on obligation for the period	10,67,651	4,631
Actuarial (Gains)/Losses on plan asset for the period	-	-
Subtotal	10,67,651	4,631
Profit or loss	10,67,651	4,631
Net interest cost for current period		
Present value of benefit obligation at the beginning of the period	10,22,309	3,36,322
(Fair Value of plan assets at the beginning of the period)	-	-
Net Liability/(Asset) at the beginning	10,22,309	3,36,322
Interest cost	55,716	26,199

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)**

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
(Expected return on plan assets)	-	-
Net interest cost for current period	55,716	26,199
Amount recognised in the Balance Sheet		
Liability recognised in the Balance Sheet		
Present value of defined benefit obligation	(31,35,722)	(10,22,309)
Fair value of plan assets	-	-
Fund Status (Surplus / (Deficit))	(31,35,722)	(10,22,309)
Net liability recognised in the Balance Sheet	(31,35,722)	(10,22,309)
Expenses Recognised in the statement of profit or loss for current period		
Current service cost	9,90,046	6,55,157
Net interest cost	55,716	26,199
Actuarial (Gains)/Losses	10,67,651	4,631
Past Service Cost - Non-vested benefit recognised during the period	-	-
Past Service Cost - Vested benefit recognised during the period	-	-
(Expected contributions by the employees)	-	-
(Gains)/Losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Change in asset ceiling	-	-
Expenses recognised in the statement of profit or loss	21,13,413	6,85,987
Balance Sheet Reconciliation		
Opening net liability	10,22,309	3,36,322
Expense recognised in statement of profit or loss	21,13,413	6,85,987
Net Liability/(Asset) transfer in	-	-
Net (Liability)/Asset transfer out	-	-
(Benefit Paid directly by the employer)	-	-
(Employer's contribution)	-	-
Net Liability/(Asset) recognised in the Balance Sheet	31,35,722	10,22,309
Assumptions		
Expected return on plan assets	N.A.	N.A.
Discount rate (Refer note (b))	4.25%	5.45%
Future salary increase (Refer note (a))	6%	8%
Rate of employee turnover	2% & 36% Category Wise	24%
Mortality Rate during Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Notes:

- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the Management revisits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external/internal factors affecting the Company.
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the Balance Sheet date for the estimated term of the obligation.
- Experience adjustments*:

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial (Gains)/Losses on Obligations - Due to experience	3,17,190	4,88,026
Actuarial Gains/(Losses) on Plan Assets - Due to experience	-	-

* Financial year 2018-19 being the first year, there was no experience adjustment & hence experience adjustments is provided from 2019-20.

34

1. Impact of Covid-19

The Indian economy continues to suffer because of the COVID-19 pandemic. The second wave which commenced in the fourth quarter of the FY 2021 continues to severely impact the various sectors and commercial activities across the country. In view of the prevailing uncertainty caused by the pandemic and the continued expectations of disruption arising from the pandemic, there is likely to be some impact on the Company's financial performance based on future developments that cannot be predicted with a fair degree of certainty.

The Company provided relief to its borrowers in accordance with the Reserve Bank of India (RBI) notifications dated March 27, 2020, April 17, 2020 and May 23, 2020 relating to 'COVID-19 - Regulatory Package' and guidelines issued thereto. Moratorium upto six months on the payment of installments falling due between March 01, 2020 and August 31, 2020 was offered to all eligible borrowers. The impact assessment of COVID-19 though is a continuing process and depends on various factors including the intensity of the penetration of the vaccinations, relaxations in lockdowns, overall reduction in covid 19 cases, etc. The Company will continue to monitor any material changes to the future economic conditions.

2. Disclosures as per RBI notification no. DOR.No.BP.BC.63/21.04.048/2020-21 dated 17th April 2020 - COVID 19 Regulatory Package - Asset Classification and Provisioning:

(Amount in ₹)

Sr No	Particulars	March 31, 2021	March 31, 2020
i)	Advances outstanding in SMA/overdue categories, where the moratorium/deferment was extended as per COVID-19 regulatory package, as at 29 th February,2020	34,64,890	7,74,431
ii)	Advances outstanding where asset classification benefits is extended in respect of such accounts (Balance as at Balance sheet date)	-	-
iii)	Provisions made as per para 5 of the COVID-19 Regulatory Package	3,46,489	78,939
iv)	Provisions adjusted against slippages in terms of paragraph 6	3,46,489	-
v)	Residual provisions	-	78,939

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

3. Ex Gratia payment:

The Government of India, Ministry of Finance vide its notification dated October 23, 2020 announced a COVID-19 Relief Scheme for grant of ex-gratia payment of the difference between compound interest & simple interest for upto six months to borrowers in specified loan accounts (“the Scheme”), as per the eligibility criteria and other aspects specified therein and irrespective of whether RBI moratorium was availed or not. The Company had implemented the Scheme and the amount of Ex-Gratia was credited to the accounts of or remitted to the eligible borrowers as per the Scheme.

4. Interest on interest for moratorium period:

RBI circular dated April 07, 2021 advised all lending institutions to immediately put in place a Board-approved policy to refund / adjust the ‘interest on interest’ charged to the borrowers during the moratorium period, i.e. March 01, 2020 to August 31, 2020. Accordingly, the Company as per its board approved policy has made applicable provision in the financial statements for the year ended March 31, 2021.

5. The Company has not done any restructuring as per RBI Circular No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 in relation to the Resolution Framework for COVID-19-related Stress.
6. The Company has done restructuring during the year pursuant to RBI Circular No. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 for Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances, details of which is included in the below table:

Disclosure as per Appendix-4 of Master Direction - Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

(Amount in ₹)

Sr No	Type of Restructuring		Under SME debt restructuring Mechanism				
			Standard	Substandard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (Opening Figures)	No of Borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision Thereof	-	-	-	-	-
2	Fresh Restructuring during the year	No of Borrowers	30	-	-	-	30
		Amount Outstanding	3,28,72,161	-	-	-	3,28,72,161
		Provision Thereof	32,87,216	-	-	-	32,87,216
3	Upgradation to Restructured Standard Category during the FY	No of Borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision Thereof	-	-	-	-	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)**

(Amount in ₹)

Sr No	Type of Restructuring		Under SME debt restructuring Mechanism				
			Standard	Substandard	Doubtful	Loss	Total
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No of Borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision Thereof	-	-	-	-	-
5	Downgradations of restructured accounts during the FY	No of Borrowers	(1)		1	-	-
		Amount Outstanding	(3,81,213)		3,81,213	-	-
		Provision Thereof	(38,121)		1,90,607	-	1,52,485
6	Write-offs of restructured accounts during the FY	No of Borrowers	-	-	-	-	-
		Amount Outstanding	-	-	-	-	-
		Provision Thereof	-	-	-	-	-
7	Restructured Accounts as on March 31 of the FY (closing figures*)	No of Borrowers	29	-	1	-	30
		Amount Outstanding	3,24,90,948	-	3,81,213	-	3,28,72,161
		Provision Thereof	32,49,095	-	1,90,607	-	34,39,701

35 EMPLOYEE STOCK OPTIONS (ESOP):

On June 03, 2020, the Board of Directors of the Company approved the HFS Employees Stock Option Scheme 2020. Under the plan, the Company is authorised to issue upto 1,70,00,000 (One crore Seventy lacs) Equity Shares of ₹ 10 each to eligible employees. Employees covered by the plan are granted an option to purchase shares of the Company subject to the requirements of vesting. The plan will be administered by the ESOP Committee constituted by the Board of Directors of the Company. On June 10, 2020, the Company granted 1,24,65,000 options at an exercise price of ₹ 10 per share. These options would be vested on the employees equally over a period of three years post completion of three continuous years of service . During the period from June 10, 2020 to March 31, 2021, no options vested on the employees.

Particulars	Shares arising out of Grants
Options at the beginning of the year	Nil
Options given to employees during the year	1,24,65,000
Options vested during the year	Nil
Options exercised during the year	Nil
Options lapsed during the year	Nil
Options closing balance on March 31, 2021	1,24,65,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

36 DIRECT ASSIGNMENT:

The Company had in July 2019 entered into an assignment agreement for acquisition of a portfolio of secured loans from an Originator, as per the RBI Master Directions on Assignment. Particulars of the transactions are provided below:

Particulars	(Amount in ₹)	
	March 31, 2021	March 31, 2020
No. of customer accounts acquired (#)	Nil	529
Value of the portfolio acquired	Nil	13,99,29,625
Outstanding amount	7,64,74,305	11,87,44,932

(#)- Count in Nos

The servicing of the aforesaid portfolio is continued to being done by the Originator who is acting as Servicer as per the terms of Servicer agreement. An amount of ₹ 2,46,45,612 (PY: Nil) remains outstanding and overdue as at March 31, 2021 towards amounts collected by the Servicer and not remitted to the Company.

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37.1 Disclosure Pursuant to paragraph 19 of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016:

Particulars	(Amount in ₹)			
	As at March 31, 2021		As at March 31, 2020	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities side:				
1. <i>Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid)</i>				
(a) Debentures				
- Secured	-	-	-	-
- Unsecured (other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	25,61,356	-	41,54,083	-
(d) Inter-Corporate Loans and Borrowings	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (Loan from Director)	1,11,00,00,000	-	1,11,00,00,000	-
2. Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)**

Particulars	As at March 31, 2021	As at March 31, 2020
Assets side:		
3. Break-up of Loans and Advances including Bills Receivables [other than those included in (4) below]: (excluding interest accrued but not due)		
(a) Secured (Refer note 12 & note 15)	1,74,07,87,457	1,50,56,90,501
(b) Unsecured (Refer note 12 & note 15)	6,91,30,542	9,38,79,829
4. Break up of Leased Assets and Stock on Hire and Other Assets counting towards AFC activities		
(i) Lease Assets including Lease Rentals under Sundry Debtors		
(a) Financial Lease	-	-
(b) Operating Lease	-	-
(ii) Stock on Hire including Hire Charges under Sundry Debtors		
(a) Assets on Hire	-	-
(b) Repossessed Assets	-	-
(iii) Other Loans counting towards AFC Activities		
(a) Loans where Assets have been Repossessed	-	-
(b) Loans other than (a) above	-	-
5. Break-up of Investments		
Current Investments		
1 Quoted:		
(i) Shares:		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	18,00,00,000	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2 Unquoted:		
(i) Shares:	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
Long Term Investments		
1 Quoted:		
(i) Shares:	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)**

Particulars	As at March 31, 2021	As at March 31, 2020
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
2 Unquoted:		
(i) Shares:	-	-
(a) Equity		
(b) Preference		
(ii) Debentures and Bonds	-	-
(iii) Units of Mutual Funds	-	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-

6 Borrower Group-wise Classification of Assets Financed as in (3) and (4) above

(Amount in ₹)

Particulars	As at March 31, 2021			As at March 31, 2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1 Related Parties						
(a) Subsidiaries	-	-	-	-	-	-
(b) Companies in same Group	-	-	-	-	-	-
(c) Other Related Parties	-	-	-	-	-	-
2 Other than Related Parties*	1,73,83,56,197	6,80,38,783	1,80,63,94,979	1,50,56,90,501	9,38,79,829.00	1,59,95,70,330
Total	1,73,83,56,197	6,80,38,783	1,80,63,94,979	1,50,56,90,501	9,38,79,829.00	1,59,95,70,330

*net of provisions for non performing assets

7 Investor Group-wise Classification of all Investments (Current and Long-term) in Shares and Securities (both Quoted and Unquoted):

(Amount in ₹)

Category	As at March 31, 2021		As at March 31, 2020	
	Market Value /Break up Value or Fair Value or Net Asset Value	Book Value (Net of Provisions)	Market Value /Break up Value or Fair Value or Net Asset Value	Book Value (Net of Provisions)
1 Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in same Group	-	-	-	-
(c) Other Related Parties	-	-	-	-
2 Other than Related Parties	-	-	-	-
Total	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

8 Other Information

(Amount in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Related Parties	Other than Related Parties	Related Parties	Other than Related Parties
Gross non-performing assets*	-	2,64,94,911	-	-
Net non-performing assets*	-	2,29,71,891	-	-
Assets acquired in satisfaction of debt	-	-	-	-

* Represents the gross Non-performing assets and net non-performing assets as per Company's policy which is more conservative than the RBI's Master Direction - Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016. (Refer note 2.p)

38 DISCLOSURE ON LIQUIDITY RISK BACKGROUND:

RBI through its notification dated November 04, 2019 provided guidelines on liquidity risk management framework for certain categories of Non-Banking Financial Companies. The said guidelines, NBFC's are required to publicly disclose the below information in the notes to accounts of the annual financial statements. Accordingly, the disclosure on liquidity risk as at March 31, 2021 is as under:

i) Funding Concentration based on significant counterparty

Financial Year	No. of significant counterparties	"Amount (₹ crore)**"	% of Total Deposits	% of Total Liabilities
2020-21	1	111.00	N.A.	91.14%
2019-20	1	111.00	N.A.	97.47%

*From the outstanding amount, ₹ 111 cr represents unsecured loan from director

Notes:

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 10% for other non-deposit taking NBFCs.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus.

ii) Top 20 large deposits (amount in ₹ crore and % of total deposits) - Not Applicable

iii) Top 10 borrowings

Amount (₹ crore)	% of Total Borrowings
111.00	99.8%
0.26	0.2%

iv) Funding Concentration based on significant instrument / product

Sr. No.	Name of the product	Amount (₹ crore)	% of Total Liabilities
1	Unsecured Loan*	111	91%

*represents unsecured loan from director

Note:

A "significant instrument / product" is defined as a single instrument/product of group of similar instruments / products which in aggregate amount to more than total liabilities of 10% for other non-deposit taking NBFCs

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

v) Stock Ratios:

Sr. no.	Stock Ratio	%
1	Commercial paper as a % of total public funds	N.A.
2	Commercial paper as a % of total liabilities	N.A.
3	Commercial paper as a % of total assets	N.A.
4	Non-convertible debentures (original maturity of less than 1 year) as a % of total public funds	N.A.
5	Non-convertible debentures (original maturity of less than 1 year) as a % of total liabilities	N.A.
6	Non-convertible debentures (original maturity of less than 1 year) as a % of total assets	N.A.
7	Other short term liabilities as a % of total public funds	N.A.
8	Other short term liabilities as a % of total liabilities	91%
9	Other short term liabilities as a % of total assets	51%

Note:

Other short term liabilities represent current (i.e. due within one year) portion of borrowings.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus.

vi) Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has the overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Asset Liability Management Committee (ALCO) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks in general and liquidity risk in particular.

The meetings of ALCO are held at quarterly intervals. ALCO provides guidance and directions on aspects such as interest rate outlook, liquidity, debt market position and funding sources to name a few.

39 PREVIOUS YEAR FIGURES:

Figures for the previous year have been regrouped/reclassified wherever necessary to confirm to current years' presentation.

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm Regn. No.001076N/N500013

Manish Gujral
Partner
Membership No: 105117
Place : Mumbai
Date : June 28, 2021

Uday Suvarna
CEO
Place : Mumbai
Date : June 28, 2021

For and on behalf of the Board of Directors of
HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

Harsh S. Hiranandani
Director
DIN No : 07661253

Vivekanand Ramachandran
CFO

Gulab Singh Lodha
Director
DIN No : 08014426

Ankit Kumar Jain
Company Secretary
M No. A21893



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