

Independent Auditor's Report

To the Members of
OSWAL FINLEASE PVT LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **OSWAL FINLEASE PRIVATE LIMITED** ("the company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss for the year then ended, and the Cash Flow Statement for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

Without qualifying the report, we draw attention to Note No. 18(v) for system adopted by the company for getting confirmation from parties.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director Report and other company related information, but does not include the standalone financial statements and our auditor's report thereon.

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



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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2006. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

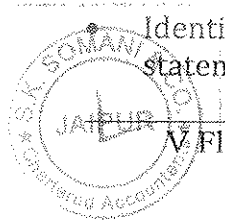
The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the company has adequate internal financial control with reference to standalone financial statement in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure-1**", a statement on the matters specified in the paragraphs 3 and 4 of the said Order
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) In terms of MCA Notification No. F No. 1/11/2014-CL-V dated 13-06-2017, reporting on adequacy and operating effectiveness of Company's Internal Financial Controls with reference to standalone financial statements is not applicable to the company.
 - g) Being a Private Limited Company, provisions of Section 197 is not applicable to the company. Hence, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. Company does not have any derivative contract



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

iv.

- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared any dividend for the year which is not in accordance with Section 123 of the Act.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under clause 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

For **S.K. SOMANI & COMPANY**

Chartered Accountants

FRN - 000760C


[S.K. SOMANI]

Partner

M. No. 070237

Place: Jaipur

Dated: 30/12/23

UDIN: 23070237B6ZC1J2186



ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph (1) of 'Report on other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Oswal Finlease Private Limited, Jaipur on the Standalone Financial Statements for the year ended on 31st March, 2023, we report that:

- (i) In respect of Property, Plant & Equipment and Intangible Assets
 - a)
 - (A) The Company has maintained proper records showing full particulars including quantitative details and the situation of its Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of its Intangible Assets.
 - b) The Company has a regular program of physical verification of its property, plant & equipment by which these are verified in a phased manner by the management during the year, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to information and explanation given to us and based on our verification, no immovable properties are being held by the company, Accordingly reporting under clause 3(i)(c) of the order is not applicable.
 - d) The company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly reporting under clause 3(i)(d) of the order is not applicable.
 - e) Based on the information and explanation given to us and as represented by the person those charge with governance, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a) The Company's business does not involve inventories and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
- (iii)
 - (a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(ii)(b) of the order is not applicable.



- (b) The investment made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loan and guarantees provided are, prima facie, not prejudicial to the company's interest.
- (c) The company is a Non-Banking Finance Company ('NBFC') registered under provisions of the Reserve Bank of India Act, 1934 and rules made there under and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India Including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayment/ receipts of principal and interest are not regular for details given below:

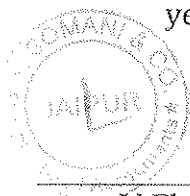
Outstanding overdue loans as on 31-Mar-2023

Particulars – Days past due	Total Amount Due (Rs. in '000')	No. of Cases
1 to 180 days	1,657.26	6
181 to 730 days	431.40	5
731 to 1095 days	1,070.44	10
1096 to 1825 days	3,592.65	32
More than 1825 days	25,376.76	158

- (d) According to the information and explanation given to us, the total amount which is overdue for 180 days or more in respect of loans and advances in the nature of loans given in course of business operations of the company aggregates to Rs. 30,471.25 thousand as at 31-Mar-2023 in respect of 205 Number of loans. Further reasonable steps as per policy and procedure of the company have been taken for recovery of such principal and interest amount overdue.
- (e) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(ii)(e) of the order is not applicable.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying and terms or period of repayment, hence reporting under clause 3(iii)(f) of the order is not applicable.
- (iv) The Company has not granted any loans, made any investment, given any guarantees and security, secured or unsecured to any company, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Act, hence reporting under clause 3(iv) of the order is not applicable.
- (v) The company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made there under, hence this clause is not applicable.



- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the goods manufactured by the Company, hence reporting under this clause is not applicable.
- (vii)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company is generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it with the appropriate authorities and there are no undisputed statutory dues outstanding as on 31.03.2023 for the period of more than 6 months from the date they became payable.
 - b) According to the information and explanations given to us, there are no unpaid dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender accordingly reporting under clause 3(ix)(a) is not applicable.
 - (b) According to the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us, the company has not obtained any term loan during the year, hence reporting under clause 3(ix)(c) is not applicable.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
 - (e) The company did not have any subsidiary, joint venture or associate during the year, hence reporting under clause 3(ix)(e) is not applicable.
 - (f) The company did not have any subsidiary, joint venture or associate during the year, hence reporting under clause 3(ix)(f) is not applicable.



(x)

- (a) The Company has not raised money by way of Initial Public Offer / Further Public Offer (including Debt Instrument), hence reporting under clause 3(x)(a) of 'the Order' is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) As represented to us by the management, no whistle blower complaints received by the company during the year.

(xii) The company is not a Nidhi Company, hence reporting under clause 3(xii)(a) to 3(xii)(c) is not applicable.

(xiii) According to information and explanation given to us and based on our examination, section 177 of 'the Act' is not applicable to company and company has complied with the provisions of Section 188 of 'the Act' w.r.t. transactions with the related parties, wherever applicable. Details of the transactions with the related parties have been disclosed in the Financial Statements as required by the applicable Accounting Standards.

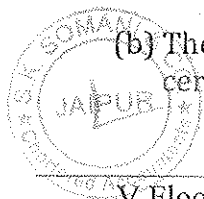
(xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013, hence reporting under clause 3(xiv) is not applicable.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi)

(a) 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.

(b) The company is carrying on the business of NBFC as Loan Company and holds certificate of registration issued by RBI u/s 45IA of RBI Act, 1934.



- (c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI, hence reporting under clause 3(xvi)(c) is not applicable.
- (d) The Company does not have CIC as part of the Group, according reporting under clause 3(xvi)(d) is not applicable.
- (xvii) The Company has incurred cash losses in the financial year and in the immediately preceding financial year. The company has incurred cash loss of Rs. 455.50 thousand in the financial year and 86.29 thousand in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and according reporting under clause 3(xvii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The Company is not liable to spent CSR expenditure accordingly reporting under clause 3(xx) is not applicable.
- (xxi) Since this report is in relation to stand alone financial statements accordingly reporting under clause 3(xxi) is not applicable.

FOR S.K. SOMANI & COMPANY

Chartered Accountants

FRN-000760C



(S.K. SOMANI)

Partner

M. No. 070237



PLACE: JAIPUR

DATE: 30/12/2022

UDIN: 230702370672012186

OSWAL FINLEASE PRIVATE LIMITED
CIN : U65910RJ1991PTC006199
JAIPUR

Balance Sheet as at 31st March, 2023

(₹ in '000)

Particulars		Note No.	As at 31-Mar-23	As at 31-Mar-22
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital		1	36,000.00	36,000.00
(b) Reserves & surplus		2	(11,092.15)	(10,483.71)
(2) Non-current liabilities				
(a) Long-term borrowings		3	867.16	1,278.94
(b) Long-term Provisions		4	142.43	138.06
(3) Current liabilities				
(a) Other current liabilities		5	74.80	84.30
(b) Short-term provisions		6	15,520.19	15,004.93
TOTAL			41,512.43	42,022.52
II. ASSETS				
(1) Non-current assets				
(a) Property, plant & equipment and Intangible Assets				
i) Property, Plant and Equipment		7	63.44	64.86
(b) Deferred tax assets (net)		8	4,756.11	4,388.00
(c) Long-term loans and advances		9	1,582.23	1,016.81
(2) Current assets				
(a) Cash and cash equivalents		10	2,147.23	3,196.46
(b) Short-term loans and advances		11	32,963.43	33,356.40
TOTAL			41,512.43	42,022.52
SIGNIFICANT ACCOUNTING POLICIES		A		
NOTES ON FINANCIAL STATEMENTS		B		

For Oswal Finlease Pvt. Ltd.

In terms of our Audit Report of even date

For S.K.Somani & Company

Chartered Accountants

FRN: 000760C


(S.K. TALERA)
Director
DIN: 00303329


(M.C. TALERA)
Director
DIN: 00303127

[S.K.SOMANI]
Partner
M. No. 70237

Place: Jaipur

Date:

OSWAL FINLEASE PRIVATE LIMITED
CIN : U65910RJ1991PTC006199
JAIPUR

Statement of Profit and Loss for the year ended 31st March 2023

(₹ in '000)

Particulars	Note No.	For the year 2022-23	For the year 2021-22
Revenue From Operations	12	775.69	1,351.38
Other Income	13	3.00	33.98
Total Income		778.69	1,385.36
Expenses:			
Employee benefits expense	14	925.40	1,095.30
Interest costs	15	4.43	4.90
Depreciation and amortization expense	7	1.42	4.87
Other expenses	16	304.37	346.44
Provision for Non-Performing Assets as per RBI Norms		516.69	1,390.05
Provision for Standard Assets as per RBI Norms		2.944	1.46
Total expenses		1,755.24	2,843.03
Profit/(Loss) before Prior Period Items and Tax		(976.55)	(1,457.67)
Prior Period Items		-	25.00
Profit/(Loss) before Tax		(976.55)	(1,482.67)
Tax expense			
(1) Current Tax			-
(2) Earlier year tax			-
(3) Deferred tax	8	(368.11)	(372.22)
PROFIT / (LOSS) FOR THE YEAR		(608.44)	(1,110.45)
EARNINGS PER EQUITY SHARE	17		
Equity shares of par value of Rs 1000/- each			
Basic and Diluted (in Rs.)		(17.90)	(32.66)
SIGNIFICANT ACCOUNTING POLICIES	A		
NOTES ON FINANCIAL STATEMENTS	B		

For Oswal Finlease Pvt. Ltd.


(S. K. TALERA)
Director
DIN: 00303329


(M. C. TALERA)
Director
DIN: 00303127

Place: Jaipur
Date:

In terms of our Audit Report of even date

For S.K. Somani & Company

Chartered Accountants
FRN: 000760C

[S.K.SOMANI]
Partner
M. No. 70237

B) Notes on Financial Statements**SHAREHOLDERS' FUNDS****1:- Share Capital****(₹ in '000)**

Particulars	As at 31.03.2023	As at 31.03.2022
Authorised Equity Shares		
42,500 (P.Y. 42,500) Equity shares of Rs 1,000/- each	42,500.00	42,500.00
Issued,Subscribed & Paid Up Equity Shares		
36,000 (P.Y. 34,000) Equity shares of Rs. 1,000/- each fully paid-up	36,000.00	36,000.00
	36,000.00	36,000.00

The Company has only one class of shares referred to as equity shares having a par value of Rs 1,000. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

Reconciliation of the number of Equity Shares outstanding

Particulars	For the year 2022-23	For the year 2021-22
Shares outstanding at the beginning of the year	36,000.00	34,000.00
(+) Shares Issued during the year	-	2,000.00
(-) Shares bought back during the year	-	-
Shares outstanding at the end of the year	36,000.00	36,000.00

Details of Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Manak Chand Talera	14,424	40.07%	13,224	36.73%
Surendra Kumar Talera	14,317	39.77%	13,117	36.44%
Laxmi Chand Talera	-	-	2,400	6.67%
Gaurav Talera	2,772	7.70%	2,772	7.70%
Puneet Talera	2,762	7.67%	2,762	7.67%

Shares held by the promoters at the end of the year is as under:-

Name of Shareholder	As at 31.03.2023		As at 31.03.2022		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr. Manak Chand Talera	14,424	40.07%	13,224	36.73%	3.34%
Mr. Surendra Kumar Talera	14,317	39.77%	13,117	36.44%	3.33%
Mr. Laxmi Chand Talera	-	0.00%	2,400	6.67%	-6.67%
Mr. Gaurav Talera	2,772	7.70%	2,772	7.70%	0.00%
Mr. Puneet Talera	2,762	7.67%	2,762	7.67%	0.00%
Mrs. Madhu Talera	600	1.67%	600	1.67%	0.00%
Mrs. Ugam Kanwar Talera	573	1.59%	573	1.59%	0.00%
Mrs. Shakuntala Talera	495	1.38%	495	1.38%	0.00%
Laxmi Chand Talera HUF	27	0.08%	27	0.08%	0.00%
Mrs. Khushboo Jain	10	0.03%	10	0.03%	0.00%
Mrs. Pooja Chordia	10	0.03%	10	0.03%	0.00%
Mrs. Payal Mutha	10	0.03%	10	0.03%	0.00%

2:- Reserves & Surplus

(₹ in '000)

Particulars	As at 31.03.2023	As at 31.03.2022
a) Statutory Reserves as per RBI Norm		
Opening Balance	354.35	354.35
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	354.35	354.35
b) Surplus		
Opening balance	(10,838.06)	(9,727.61)
(+) Net Profit / (Loss) after tax transferred from Profit & Loss Statement	(608.44)	(1,110.45)
Amount available for appropriations	(11,446.50)	(10,838.06)
(-) Transferred to Statutory Reserve (Being 20% of Profit)	-	-
Closing Balance	(11,446.50)	(10,838.06)
Total	(11,092.15)	(10,483.71)

NON- CURRENT LIABILITIES**3:- Long-Term Borrowings**

(₹ in '000)

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured Loan		
(A) From Directors	867.16	867.16
(B) From Shareholders	-	411.78
Grand Total	867.16	1,278.94

4:- Long-Term Provisions[#]

(₹ in '000)

Particulars	As at 31.03.2023	As at 31.03.2022
(A) Contingent Provisions against Standard Assets*	8.76	5.82
Less: Transferred to Short Term Provisions (Carried to Note No. 6)	4.82	3.29
Total (A)	3.94	2.53
(B) Contingent Provisions against Non Performing Assets*	15,653.86	15,137.17
Less: Transferred to Short Term Provisions (Carried to Note No. 6)	15,515.36	15,001.64
Total (B)	138.49	135.53
Total (A+B)	142.43	138.06

* In terms of Reserve Bank of India circular for provision on Standard Assets and Non Performing Assets.

[#]Movement of Provision in Compliance of AS-29

Particulars	2022-23		2021-22	
	Contingent Provision against SA	Contingent Provision against NPA	Contingent Provision against SA	Contingent Provision against NPA
Opening Balance	5.82	15,137	4.36	13,747.12
Add: Provision made during the year	3	517	1.46	1,390.05
Total	8.76	15,654	5.82	15,137.17
Less: Utilised during the year	-	-	-	-
Less: Excess Provision Written Back	-	-	-	-
Closing Provision	8.76	15,654	5.82	15,137.17

5:- Other Current Liabilities**(₹ in '000)**

Particulars	As at 31.03.2023	As at 31.03.2022
Statutory Liabilities (TDS Payable)	4.00	4.00
Audit Fees Payable	35.40	35.40
Liabilities for expenses	35.40	35.40
Other Liabilities	-	9.50
Total	74.80	84.30

6:- Short Term Provisions**(₹ in '000)**

Particulars	As at 31.03.2023	As at 31.03.2022
Contingent Provisions against Standard Assets (Carried from Note No. 4)	4.82	3.29
Contingent Provisions against Non-Performing Assets (Carried from Note No. 4)	15,515.36	15,001.64
Total	15,520.19	15,004.93

8:- Deferred Tax Asset

Disclosure in accordance with AS-22 "Accounting for Taxes on Income"

Major components of Deferred Tax Balance:

(₹ in '000)

Particulars	As at 31.03.2023	As at 31.03.2022
I) Deferred Tax Liability	NIL	NIL
II) Deferred Tax Asset		
Difference between accounting and tax depreciation (cumulative)	41.84	51.75
Accumulated Business Loss	659.58	413.80
Unabsorbed Depreciation	112.72	112.72
Provision for Bad and Doubtful Debts as per NBFC Prudential Norms	3,941.97	3,809.72
Total Deferred Tax Asset	4,756.11	4,388.00
Less : Opening Deferred Tax Asset	4,388.00	4,015.77
Net Deferred tax (Expense)/ Income	368.11	372.22

9:- Long term Loans & Advances

(₹ in '000)

Particulars	As at 31.03.2023	As at 31.03.2022
Loans Given (Against Hypothecation of Vehicles)		
Secured and Considered good	1,576.23	1,010.81
Secured and Considered Non Performing as per RBI Prudential Norms	-	-
	1,576.23	1,010.81
Unsecured & considered good		
Rent Deposit	6.00	6.00
TOTAL	1,582.23	1,016.81

CURRENT ASSETS**10:- Cash and Cash Equivalents**

(₹ in '000)

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Balances with banks		
In Current Account	1,646.44	2,717.55
(b) Cash on hand	500.79	478.92
Total	2,147.23	3,196.46

11:- Short Term Loans & Advances

(₹ in '000)

Particulars	As at 31.03.2023	As at 31.03.2022
Loans Given (Against Hypothecation of Vehicles)		
Secured and Considered good	1,928.24	1,316.17
Secured and Considered Non Performing as per RBI Prudential Norms	30,471.25	31,473.27
	32,399.48	32,789.44
Unsecured and Considered good		
Advance recoverable in Cash or Kind for which value is to be received	561.01	561.01
Prepaid Expenses	2.94	5.95
Total	32,963.43	33,356.40

12:- Revenue from Operations**(₹ in '000)**

Particulars	For the year 2022-23	For the year 2021-22
(a) Sale of Services		
Interest Income	767.14	981.58
Less: Income Derecognised as per RBI Norms	-	(3.98)
	767.14	977.60
(b) Other Operating Income		
Misc Income (Including Bad debts recovered)	8.55	373.78
Total	775.69	1,351.38

13:- Other Income**(₹ in '000)**

Particulars	For the year 2022-23	For the year 2021-22
Profit on sale of Property, Plant and Equipment	3.00	33.98
Total	3.00	33.98

14:- Employee Benefits**(₹ in '000)**

Particulars	For the year 2022-23	For the year 2021-22
Salaries and incentives Employees	925.40	1,095.30
Total	925.40	1,095.30

15:- Interest Costs**(₹ in '000)**

Particulars	For the year 2022-23	For the year 2021-22
Other Borrowing Cost - Bank Charges	4.43	4.90
Total	4.43	4.90

16:- Other Expenses**(₹ in '000)**

Particulars	For the year 2022-23	For the year 2021-22
Payment to Auditors a. Statutory Audit Fees	35.40	35.40
Legal expenses	5.78	13.76
Consultancy Charges	-	15.00
Insurance Charges	9.51	10.09
Office Expenses	50.85	35.93
Office Rent	52.08	96.12
Postage & Telephone	20.62	18.51
Printing & Stationery	4.30	1.05
Membership & Subscription	-	3.81
Stamp Charges	5.88	6.03
Computer Repairs and Maintenance	5.45	5.70
Vehicle Running & Maintenance	114.51	105.05
Total	304.37	346.44

17:- Earning Per Share

Particulars	Unit	For the year 2022-23	For the year 2021-22
Net Profit / (Loss) after tax available for equity shareholders (a)	in Rs. Thousands	(608)	(1,110)
Weighted Average number of equity shares (b)	No.	34,000	34,000
Basic Earning per share [(a)/(b)]	Rs.	(17.90)	(32.66)
Nominal Value per Share	Rs.	1,000	1,000

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT

A) Significant Accounting Policies

1. Accounting Policies:

The Company follows accrual system of accounting for preparation of accounts.

2. Property, Plant & Equipment

Property, Plant & Equipment are stated at cost of acquisition (including incidental expenses relating to acquisition and installation) less accumulated depreciation. All costs relating to acquisition and installation of Property, Plant & Equipment are capitalized.

3. Method of Depreciation

Depreciation/Amortization is provided on Written Down Value Method (WDV) based on the useful life as specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%.

4. Loans Given

Finance charges in respect of loans given apportioned over the period of loan under internal rate of return (IRR) method at a rate implicit in the transaction.

5. Income Recognition And Provisioning Relating To Loans Given

Income has been recognised as per the prudential norms issued by the RBI accordingly income has been recognised on non-performing assets only when interest is actually received. Similarly provision for Non-Performing Assets has been made as per the guidelines issued by the RBI.

6. Taxes on Income

Income-Tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year. The deferred tax asset and deferred tax liability is calculated by applying tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets in account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization. At each Balance sheet date, the carrying amount of deferred tax assets are reviewed to reassure amount.

7. Impairment of Assets

The Carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss

recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

8. Provisions, Contingent Liabilities and Contingent Assets

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that effect the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

9. General

Except wherever stated accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

OSWAL FINLEASE PRIVATE LIMITED
CIN : U65910RJ1991PTC006199
JAIPUR

Cash Flow Statement for the year ended 31st March 2023

(₹ in '000)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
A. Net Cash Flow From Operating Activities		
Net Profit before tax as per Statement of Profit & Loss	(976.55)	(1,482.67)
Adjustment For:		
Depreciation	1.42	4.87
Profit on sale of Property, Plant and Equipment	(3.00)	(33.98)
Provision as per RBI Norms	519.63	1,391.51
Operating Profit before Working Capital changes	(458.50)	(120.26)
Adjustment For working capital changes		
Loans and Advances	#####	1,005.04
Current & Non-current liabilities	(9.50)	40.01
Cash generated from operations	(640.45)	924.79
Less: Taxes paid		
Net Cash flow from Operating Activities (A)	(640.45)	924.79
B. Cash Flow From Investing Activities		
Purchase of Property, Plant & Equipment	-	(14.90)
Sales of Property, Plant & Equipment	3.00	42.00
Net Cash used in Investing Activities	3.00	27.10
C. Cash Flow From Financing Activities		
Proceeds from issue of shares	-	2,000.00
Proceeds from Unsecured Loans		-
Repayment of Unsecured Loans	(411.78)	(250.00)
Net Cash used in Financing Activities	(411.78)	1,750.00
Net Increase in Cash and Cash Equivalents	(1,049.23)	2,701.89
Opening Cash Balance	3,196.46	494.57
Closing Cash and Cash Equivalents	2,147.23	3,196.46

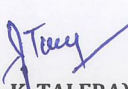
Note:

Cash flow Statement has been Prepared adopting the Indirect Method as Prescribed Under Para 18 of Accounting Standard-3 (AS-3)

Cash & Cash Equivalents Includes:

Particulars	As at 31.03.2023	As at 31.03.2022
Cash in Hand	500.79	478.92
Bank Balance	1,646.44	2,717.55
TOTAL	2,147.23	3,196.46

For Oswal Finlease Pvt.Ltd.


(S. K. TALERA)
Director
DIN: 00303329


(M.C. TALERA)
Director
DIN: 00303127

Place: Jaipur
Date:

In terms of our Audit Report of even date

For S. K. Somani & Company
Chartered Accountants
FRN: 000760C

[S.K.SOMANI]
Partner
M. No. 70237

OSWAL FINLEASE PRIVATE LIMITED
CIN : U65910RJ1991PTC006199
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LIST OF UNSECURED LOANS

PARTICULARS	AMOUNT (RS.) 2022-23	AMOUNT (RS.) 2021-22
<u>(A) FROM DIRECTORS</u>		
SHRI M .C. TALERA (IND)	107	107
SHRI SURENDRA TALERA (IND)	8,67,054	8,67,054
TOTAL [A]	8,67,160	8,67,160
<u>(B) FROM SHARE HOLDERS</u>		
MISS KHUSHBOO JAIN	-	4,11,777
TOTAL [B]	-	4,11,777
TOTAL [A+B]	8,67,160	12,78,937

ADVANCE RECOVERABLE IN CASH OR KIND

PARTICULARS	AMOUNT (RS.) 2022-23	AMOUNT (RS.) 2021-22
AKHIL MODI	1,26,006	1,26,006
DHANSI	50,000	50,000
JAIPUR DEVELOPMENT AUTHORITY	31,000	31,000
GEETANJALI HOTELS & PROMOTERS	2,50,000	2,50,000
TEKNOBYTE SOFTWARE EXPORTS LIMITED	4,000	4,000
STAFF ADVANCES	1,00,000	1,00,000
TOTAL	5,61,006	5,61,006

LOANS GIVEN

PARTICULARS	AMOUNT (RS.) 2022-23	AMOUNT (RS.) 2021-22
GROSS LOAN AMOUNT	4,74,72,027	4,70,72,445
LESS:		
INTEREST CHARGES 2022-23	-	5,74,215
INTEREST CHARGES 2023-24	6,27,294	2,79,806
INTEREST CHARGES 2024-25	4,51,079	1,23,672
INTEREST CHARGES 2025-26	1,23,438	-
TOTAL	4,62,70,216	4,60,94,752

LIST OF BANK ACCOUNTS

PARTICULARS	AMOUNT (RS.) 2022-23	AMOUNT (RS.) 2021-22
SBI JAIPUR	16,46,443	27,17,547
TOTAL	16,46,443	27,17,547

LIST OF OTHER LIABILITIES

PARTICULARS	AMOUNT (RS.) 2022-23	AMOUNT (RS.) 2021-22
YADU ASSOCIATES	-	9,500
TOTAL	-	9,500

DETAILS OF INTEREST CHARGES

PARTICULARS	AMOUNT (RS.) 2022-23	AMOUNT (RS.) 2021-22
INTEREST CHARGES		
INTEREST CHARGES FOR THE YEAR	7,67,144	9,81,578
TOTAL	7,67,144	9,81,578

LIST OF STATUTORY LIABILITIES

PARTICULARS	AMOUNT (RS.) 2022-23	AMOUNT (RS.) 2021-22
TDS PAYABLE	4,000	4,000
TOTAL	4,000	4,000

LIST OF MISCELLEANOUS INCOME

PARTICULARS	AMOUNT (RS.) 2022-23	AMOUNT (RS.) 2021-22
EXCESS RECOVERY	8,545	3,73,780
TOTAL	8,545	3,73,780

LIST OF PRIOR PERIOD EXPENSES

PARTICULARS	AMOUNT (RS.) 2022-23	AMOUNT (RS.) 2021-22
Consultancy Fees	-	25,000
TOTAL	-	25,000

LIST OF LIABILITIES FOR EXPENSES

PARTICULARS	AMOUNT (RS.) 2022-23	AMOUNT (RS.) 2021-22
Audit Fees (Related to Previous Years)	35,400	35,400
TOTAL	35,400	35,400

OSWAL FINLEASE PRIVATE LIMITED
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NON- CURRENT ASSETS

7. Property, Plant & Equipment and Intangible Assets

7. Property, Plant & Equipment and Intangible Assets										
NAME OF ASSET	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 31.03.2022	Addition during the year	Deduction for the year	As at 31.03.2023	Up to 31.03.2022	For the year	Deduction	Up to 31.03.2023	As at 31.03.2023	As at 31.03.2022
VEHICLES	1,421.53	-	-	1,421.53	1,374.92	-	-	1,374.92	46.61	46.61
OFFICE EQUIPMENTS	33.69	-	-	33.69	33.50	-	-	33.50	0.19	0.19
COMPUTER	40.05	-	-	40.05	38.54	-	-	38.54	1.51	1.51
FURNITURE AND FITTING	14.90	-	-	14.90	0.43	1.42	-	1.85	13.05	14.47
AIR CONDITIONER	101.70	-	-	101.70	99.62	-	-	99.62	2.08	2.08
TOTAL	1,611.86	-	-	1,611.86	1,547.00	1.42	-	1,548.42	63.44	64.86
Previous Year	1,757.44	14.90	160.48	1,611.86	1,694.58	4.87	152.45	1,547.00	64.86	62.86

(₹ in '000)

Calculation of Net Owned Fund

	2022-23	2021-22
Paid Up Share Capital	36,000.00	36,000.00
<u>Reserve & Surplus</u>		
Special Reserve	354.35	354.35
Debit Bal. of P&L	(11,446.50)	(10,838.06)
Net Assets	24,907.85	25,516.29
DTL/(DTA)	(4,756.11)	(4,388.00)
Net Owned Funds	20,151.75	21,128.30
Total Outside Liability	941.96	1,363.24
Leverage Ratio		
<u>Total Outside Liability</u> Net Assets	0.04	0.05
<u>Total Outside Liability</u> Net Owned Funds	0.05	0.06
Total Assets	41,512.43	42,022.52
Financial Assets	33,975.71	33,800.25
<u>Financial Assets</u> Total Assets	81.84%	80.43%

18:- Other Notes & Disclosures

- (i) There was no contingent liability as on 31.03.2023 except in respect of pending Income Tax assessments.
- (ii) No provision for gratuity has been made as no employees have put in the qualifying period of service for entitlement of such benefit.
- (iii) The Board of Directors of the company in their meeting held on 01.04.2020 has passed the resolution that company shall not accept deposits from public.
- (iv) **Accounting Standard 18 "Related Party Disclosure"**
 a) As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

S.No.	Name of Related Party	Relationship
1	Sh. Manak Chand Talera	Key Management Personnel (KMP)
2	Sh. Surendra Kumar Talera	
3	Ms. Khushboo Jain	Relative of KMP

- b) During the Year, the company entered into the following related party transactions:
 (₹ in '000)

Nature of Transaction	2022-23 / (2021-22)	
	Key Management Personnel	Relatives of key Management Personnel
Unsecured Loans		
Opening Balance	867.16	411.78
	(1,117.16)	(411.78)
Add: Addition during the year	-	-
	(400.00)	-
Less: Repayment made during the year	-	411.78
	(650.00)	-
Closing Balance	867.16	-
	(867.16)	(411.78)
Expenditure		
Remuneration	-	-
	(300.00)	-

- (v) Balance in the personal accounts of Loans & Advances given is subject to formal confirmation & reconciliation. Although the company is having system of collection from its loan customers on monthly basis, which is an indirect system of reconciliation with such parties. The company has obtained balance confirmation from banks etc.
- (vi) In the absence of necessary information with the company, relating to the registration status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said act could not be compiled and disclosed.
- (vii) In terms of accounting policy No. 5, provision in respect of Non-Performing assets amounting to Rs. 5,16,686/- has been charged to Statement of Profit and Loss during the year. Similarly Finance charges amounting to Rs. 1,16,68,702/- derecognized in respect of Non-performing assets as on 31.03.2023 shall be recognised only on their actual receipt.
- (viii) The company is a Small & Medium Sized (SMC) as defined in General Instruction in respect of Accounting Standards notified under Companies Act, 2013. Accordingly the company has complied with Accounting Standards as applicable to Small & medium Sized companies.
- (ix) All assets and liabilities are presented as Current or Non-current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered by the company, its operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.
- (x) As per the current assessment of the situation based on the internal and external information available upto the date of approval of these financial statements, the company believes that there will be no material impact of Covid-19 on its business, assets, internal financial control, profitability and liquidity, both present and future. The company will closely monitor any material changes to the economic environment and their impact on its business in the times to come.
- (xi) Government of India through "The Taxation Laws (Amendment) Act, 2019" has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company has exercised this option in the financial year 2019-20.

OSWAL FINLEASE PRIVATE LIMITED CIN : U65910RJ1991PTC006199JAIPUR

(xii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiii) Additional Regulatory Information/ disclosures as required by General Instructions to Division I of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the company.

(xiv) The figures of the previous year have been reclassified, regrouped and rearranged, wherever found necessary to make them comparable with the current year's figures. Further the figures reported in the financial statement have been rounded off to the nearest thousands ('000') except as otherwise specifically stated.

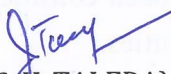
For Oswal Finlease Pvt. Ltd.


In terms of our Audit Report of even date

For S.K. Somani & Company

Chartered Accountants

FRN: 000760C


(S. K. TALERA)
Director


(M. C. TALERA)
Director

[S.K.SOMANI]
Partner

DIN: 00303329

DIN: 00303127

M. No. 70237

Place: Jaipur

Date: