ORANGE RETAIL FINANCE INDIA

PRIVATE LIMITED

Annual Report 2023 - 2024

MANAGING DIRECTOR's MESSAGE

Dear All,

Annual Business Overview:

The company has achieved profitability after four years of sustained efforts, overcoming a significant loss of ₹40 crores in previous years. This remarkable turnaround is partly due to a successful cost-cutting initiative that reduced expenses by ₹37 crores. Despite the expansion of operations, cost controls remain effective, enabling the company to grow without compromising financial stability.

Business Expansion and Achievements:

One of the year's major accomplishments was the crossing of ₹100 crores in revenue for the MSME Loans (Micro Loan Against Property) business. The company expanded MSME Loan distribution in Andhra Pradesh, Telangana, and Karnataka with highly experienced teams. This expansion was further supported by the onboarding of all existing branch distributions to source MSME Loans, reinforcing the company's market presence.

The company also entered a significant co-lending partnership with Tata Capital Housing Finance, which promises to strengthen the loan portfolio. Meanwhile, a centralized LAP credit, operations, and legal hub was established to increase operational control, ensuring tighter oversight of credit, legal, and compliance matters.

The CRISIL rating, which had been downgraded last year, was revised to a stable outlook, a clear indicator of the company's financial recovery and operational improvements.

Technology and Digital Innovation:

In line with modernizing operations and customer engagement, the company achieved several key milestones. The customer app, FinMobi, now has 35,000 live downloads, providing a platform to enhance the customer lifecycle and onboarding experience. Plans are underway to expand the app's utility, integrating more functionalities through kiosks.

Moreover, the company obtained the UIDAI license, and the final stages of integration for online KYC onboarding are expected to be completed soon. The company also initiated steps towards AI-based solutions in sourcing, underwriting, and digital collections to reduce fraud and enhance operational efficiency. Full implementation is expected to take around two quarters, positioning the company for more technologically advanced operations.

Branch-Level Operations and Branding:

A renewed focus on MSME Loans branding has led to efforts to give all branches a fresh look, helping to attract new customers and enhance the in-branch experience. This rebranding aligns with the strategy to make MSME Loans the central business focus. Additionally, branches have been remodelled to cover a 50-kilometer sourcing area for both MSME Loans and Two-Wheeler (TW) loans. This approach improves cost control in collections and supports a branch-centric growth model. Inhouse Call centre capacity has been strengthened to manage the digital collection efficiency.

Optimized Cost Structures and Liability Management:

Cost-to-income ratios have become a core performance metric (KRA) across all functions, ensuring that expenses are tightly managed. The company has strategically controlled Two-Wheeler (TW) sourcing, limiting it to premium brands and select geographies to better manage liabilities and collections. This cautious approach allows TW sourcing to contribute short-term revenues without burdening the long-term balance sheet.

The company has also demonstrated an ability to manage its liabilities effectively, maintaining sufficient co-lending lines to support top-line growth for the next fiscal year.

Organizational Improvements:

A flat organizational structure has allowed the founder to directly manage key revenue functions like sales, collections, and recovery, ensuring hands-on leadership during this critical growth phase. Simultaneously, a clean-up of non-performers and underachieving teams has been undertaken, with fresh talent deployed to build a high-performance culture throughout the organization. This transformation is essential as the company gears up for the next stage of retail growth.

Employee Engagement and Retention:

A key highlight of the year was the successful completion of the annual appraisal process, which was focused on employee retention as a vital part of the company's future growth strategy. Consistent performers were recognized and rewarded with overseas contests, fostering a competitive and motivated workforce. The company organized state-level employee engagement events, strengthening the bond between management and employees and rejuvenating morale across all levels.

Future Outlook:

The company has made strides towards automation, with 70% of the MSME Loans process already automated. The remaining 30% is expected to be fully automated within the next two quarters, resulting in a seamless onboarding process. Strengthening the in-house legal team has been another priority, allowing for better control over loan titles and faster legal actions, ensuring portfolio integrity from the initial stages.

The organization also renewed its status as a "Great Place to Work" and retained its title as an ET Best BFSI Brand, underlining the successful balance between growth and employee satisfaction.

Conclusion:

The company's strategic initiatives, including cost control, technological advancements, employee retention, and an optimized branch model, have set the stage for sustained growth. With a strong focus on MSME Loans, improved liability management, and digital innovation, the company is well-positioned to maintain its upward trajectory, making it a key player in the financial sector.

Jai Hind!

Ebenezer Daniel G

VISION & MISSION

Our Vision:

To be the preferred neighbourhood financier for every household of Semi-urban and Rural India.

Our Mission:

To be a transparent financier with a deep understanding of our target segment and make an impact in the markets with customised products and hassle-free processes.

Our Core Values:

Transparency, Integrity, Customer First, Teamwork.

COMPANY INFORMATION

- **Board of Directors**

Mr. Ebenezer Daniel G	Founder, Managing Director & CEO
Mr. Ashvin Chadha	Non-Executive Director
Mr. IAS Balamurugan	Non-Executive Director

- **Management Team**

Mr. Arulanandam C	Chief Technology Officer
Mr. Ramachandran S	Finance Controller
Mr. Shajanraj	Collection Lead – Tele calling
Mr. Raja Mohammed	Collection Lead – Field
Mr. Shankar	Recovery Lead
Mr. Rajendran M	Operations
Mr. KS Muruganandam	Legal
Mr. Balaji Kumar	Company Secretary

- **Audit Committee**

Mr. IAS Balamurugan	Chairman
Mr. Ebenezer Daniel G	Member
Mr. Ashvin Chadha	Member

- **Risk Management Committee**

Mr. Ebenezer Daniel G	Chairman
Mr. IAS Balamurugan	Member

- **Borrowing Committee**

Mr. Ebenezer Daniel G	Chairman
Mr. Ashvin Chadha	Member
Mr. IAS Balamurugan	Member

- **Asset Liability Committee**

Mr. Ebenezer Daniel G	Chairman
Mr. IAS Balamurugan	Member

- **Registered Office Address**
  No. 4/363, 2nd Floor, Kandhanchavadi, Old Mahabalipuram Road, Chennai – 600096

- **Debenture Trustee**
  IDBI Trusteeship Services Limited and Beacon Trusteeship Limited

- **Statutory Auditors**

  V Nagarajan & Co., Chartered Accountants

  Address: #612 Amrutha Estates, Lingapur Complex, Himayatnagar, Hyderabad 500029.

- **Bankers / Lenders**

Capital India Finance Limited
Cholamandalam Investment and Finance Company Limited
cKers Finance Private Limited
IDFC First Bank Limited
IKF Finance Limited
InCred Financial Services Limited
Karur Vysya Bank Limited
LendingKart Finance Limited
Pyramid Finance Private Limited
RAR Fincare Limited
Sriram Finance Limited
Tata Capital Limited
Usha Financial Services Limited
Vivriti Capital Private Limited

- **Registrar and Share Transfer Agents**

Integrated Registry Management Services Private Limited
2nd Floor Kences Towers ,1 Ramakrishna Street, North Usman Road T Nagar, Chennai – 600017.

DISTRIBUTION & PRODUCTS

❖ **Products**
- New Two-Wheeler Finance
- Used Two-Wheeler Finance
- Swift Cash Loans
- MSME Loans

❖ **Business Model**
- Branch-Based Business,
- Customized Products,
- Presence at point of Sale,
- Last-mile connectivity,
- Colending Partnerships.

❖ **Our Focus Area**
- Semi-urban & Rural Markets of the country where there is no easy access to credit.

- **ORFIL's Offerings**

- ORFIL offers easy-to-access and affordable Mobility & Livelihood solution to the Semi-Urban & Rural Markets of the country.

- **Portfolio Mix**

Product	**AUM (Rs in Lakhs)**
NTW	27932.90
SWIFTLOAN	669.67
MSME Loans	10346.02
Used TW	601.24
Total	**39563.43**

NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ORANGE RETAIL FINANCE INDIA PRIVATE LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30TH, 2024 AT 11:30 AM INDIAN STANDARD TIME THROUGH VIDEO CONFERENCE AT 4/363, 2ND FLOOR, KANDHANCHAVADI, OLD MAHABALIPURAM ROAD, CHENNAI – 600096 TAMIL NADU TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and if deemed fit, to pass, the following resolution as an ***ORDINARY RESOLUTION:***

“RESOLVED THAT the audited financial statements of the company for the financial year ended 31 March, 2024 together with the report of the directors and Independent Auditors’ Report thereon be and are hereby considered, approved and adopted.”

By the Order of the Board
For Orange Retail Finance India Private Limited

Place: Chennai
Date: 24th September 2024

Balaji Kumar
Company Secretary
Membership No.A44276

Notes:

- The Ministry of Corporate Affairs, Government of India (the "MCA") in terms of the General Circular No.10/2022 dated 28th December 2022, General Circular No. 20/2020 dated May 5, 2020,General Circular No. 02/2022 dated 05.05.2022, General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 (the "MCA Circulars"), have allowed the Companies to conduct their Annual General Meeting (AGM) through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue, subject to the fulfilment of conditions as specified in the MCA Circulars.

- Pursuant to the MCA Circulars, the Company has decided to provide an option for the members to attend the Company's AGM through OAVM.

- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the option to attend the AGM through VC / OAVM is made available, physical presence of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available and hence the proxy form, attendance slip & route map is not annexed to this notice.

- Corporate member(s) intending to authorise their representative to attend the AGM are requested to send a certified copy of board resolution authorising such representative to attend and vote on their behalf at this AGM to the Company's email id – balaji.kumar@orangeretailfinance.com prior to the commencement of the meeting.

- The members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013.

- The members desiring to inspect the documents referred to in this notice and other statutory registers are required to send request on the Company's email address: balaji.kumar@orangeretailfinance.com. An extract of such documents would be sent to the members on their registered email address and the same shall be available for inspection up to the date of AGM.
- Instructions for members for attending the AGM through VC / OAVM are as under:
  - The meeting is scheduled to begin on Monday, September 30th 2024, at 11:30 AM
  - The meeting will be held through Zoom
  - Following is the link through which the members can join the Company's AGM:

    https://us05web.zoom.us/j/82470846188?pwd=VRCnHc2VAqBokda9haZOMPdfcKcojB.1

    Meeting ID: 824 7084 6188, Passcode: 6YNHK5
  - An invitation of the link will also be sent to all members to their registered email id.
  - The members may join the meeting from any web browser by clicking on the link sent by the Company to their email id.
  - Alternatively, members may also join the AGM through their mobile phones by downloading the zoom app on their android or ios phones
  - Android users - use the below link to download the app from Google play store:

    https://play.google.com/store/apps/details?id=us.zoom.videomeetings&hl=en_IN&gl=US
  - ios users – use the below link to download the app from App store:

    https://apps.apple.com/us/app/zoom-cloud-meetings/id546505307

- In case of any queries or hindrance with regard to joining the meeting through zoom, you may:
- send an email to balaji.kumar@orangeretailfinance.com or contact Mr Balaji Kumar at +91 9791071559.
- The members will be able to access the link 15 minutes before the scheduled time.
- Members are requested to join the meeting on time and from a place where they have proper internet connection to avoid any hassles.
- Members are requested to join the meeting from a secluded place to maintain confidentiality.
- Members are requested to ensure that they have granted access to zoom to use their camera and microphone so that the other participants can see and hear them.
- Members having any questions on the matters to be resolved at the meeting, they may send their queries through email to the Company's email id – balaji.kumar@orangeretailfinance.com any time prior to the commencement of the meeting. Post commencement of the meeting, the members may raise their queries directly through OAVM.

- During the meeting, matters requiring member's approval shall be put to vote by show of hands. In case a decision is made at the AGM to vote on any matter through poll, every member shall cast their vote through e-mail to the Company's email id –balaji.kumar@orangeretailfinance.com, only from their email id registered with the Company. Note: In case of email being sent from any email id not registered with the Company, the same shall not be taken into consideration and shall be treated invalid.

- Please note that shareholders connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Shareholders are also encouraged to join the meeting through Laptops for a better experience.

- The Register of directors and key managerial personnel and their shareholding, maintained under section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection by the members up to the date of AGM, i.e. September 30th, 2024 Members seeking to inspect such documents can send an email to balaji.kumar@orangeretailfinance.com

BOARD'S REPORT

Dear Members,

The Board of Directors **("Board")** are pleased to present the Company's Thirty Fifth Annual Report together with the Audited Financial Statements and the Auditor's Report for the financial year ended 31st March 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

(In INR)

PARTICULARS	FOR THE YEAR ENDED 31-03-2024	FOR THE YEAR ENDED 31-03-2023
Revenue from Operations	74,18,28,228	82,52,40,502
Other Income	171,44,499	125,11,945
Profit/loss before Depreciation, Finance Costs, Exceptional items, and Tax Expense	**31,41,33,227**	**11,70,42,878**
Less: Depreciation and amortisation expense	2,17,00,597	2,53,72,149
Less: Finance Costs	27,97,54,837	28,12,10,769
Profit /loss before Exceptional items and Tax Expense	**1,26,77,794**	**(42,36,25,795)**
Less: Exceptional items	-	-
Profit /loss before Tax Expense	**1,26,77,794**	**(42,36,25,795)**
Less: Tax Expense (Current & Deferred)	87,48,119	(10,56,60,326)
Profit /loss for the year	**39,29,675**	**(31,79,65,469)**

2. OPERATIONAL HIGHLIGHTS AND THE STATE OF AFFAIRS OF THE COMPANY:

During the year under review, your company's total income amounted to Rs. 75.90 Crs. The AUM of the Company as of 31st March 2024 stood at 395.63 Crs.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in the business activity of the Company during the financial year 2023-24.

4. CHANGE IN SHARE CAPITAL:

The Company has not increased its Authorised Share Capital during the year.

However, during the year 2023-2024, the company has issued 30,00,000 CCPS of Rs. 100 each and the same has been subscribed and paid up.

5. TRANSFER TO RESERVES:

As per section 45- IC of the Reserve Bank of India Act, 1934 Rs. 7,85,935 is transferred to Statutory Reserve during the financial year 2023-24

No amount other than above has been transferred to the Reserves for the Financial Year 2023-24.

6. DIVIDEND:

The Board of Directors of the Company does not recommend any Dividend for the financial year 2023-24.

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

There have been no material changes and commitments, affecting the financial position of the company between the end of the financial year of the company to which the financial statements relate and the date of the report.

8. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiaries, joint ventures and associate companies.

9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

During the year 2023-24, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company’s operations in future.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to the financial statement as on March 31, 2024 except as disclosed in the auditor’s report for which the Board of Directors has replied in this report and such internal financial controls over financial reporting with reference to the financial statements is operating effectively. Further, the Board of Directors has been entrusted with the responsibility of reviewing the findings and to investigate and take necessary actions wherever required. The internal control system is backed up by guidelines and procedures and the Company's internal audit process is designed inter alia, to cover all significant areas of the Company's operations such as accounting, finance, back office, human resource etc.

11. RELATED PARTY TRANSACTIONS:

The Company has not entered into any related party transactions as defined under section 188 of Companies Act, 2013, during the financial year 2023-24.

12. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

14. AUDIT COMMITTEE:

The provisions of Section 177 (1) of the Companies Act, 2013 relating to constitution of Audit Committee is not applicable to the Company.

However, the Company has voluntarily constituted Audit Committee during the year 2018-19.

During the year 2023-24 the Audit Committee met four times on 30/06/2023, 13/09/2023, 30/12/2023, 30/03/2024

Name of Director	Category	No. of Meetings in which Director/ Member is entitled to attend	
		Held	Attended
Mr. IAS Balamurugan	Chairman	4	4
Mr. Ebenezer Daniel G	Member	4	4
Mr. Ashvin Chadha	Member	4	2
Mr. A Seetharaman*	Member	3	2

15. DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 of the Companies Act 2013 relating to the appointment of Independent Directors are not applicable to the Company.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Pursuant to Section 186 (11) of the Companies Act 2013, the provisions related to loans made, guarantees given and securities provided does not apply to the Company during the financial year 2023-24.

As regards investments made by the company, the details of the same are provided under note 12 of the Financial Statements of the company for the year ended 31 March 2024.

17. BOARD MEETINGS AND COMMITTEE MEETINGS:

A. Board Meeting:

The Board of Directors of the Company met 26 (Twenty- Six) times during the Financial Year 2023-24. The maximum gap between any two Board Meetings was less than one hundred and twenty days. The meetings were held on the following dates and their attendance is as follows:

S. No	Date of Board Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. Ashvin Chadha	Mr. A Seetharaman
1	13.04.2023	P	P	P	P
2	27.04.2023	P	P	A	A
3	10.05.2023	P	P	A	A
4	30.05.2023	P	P	A	A
5	12.06.2023	P	P	A	A
6	26.06.2023	P	P	A	A
7	06.07.2023	P	P	A	A
8	07.07.2023	P	P	A	A
9	07.08.2023	P	P	A	A
10	14.08.2023	P	P	P	P
11	18.08.2023	P	P	A	A
12	29.08.2023	P	P	A	A
13	13.09.2023	P	P	P	P
14	20.09.2023	P	P	A	A
15	29.09.2023	P	P	A	A
16	07.10.2023	P	P	A	A
17	30.10.2023	P	P	A	A
18	08.11.2023	P	P	A	A
19	30.11.2023	P	P	A	A
20	18.12.2023	P	P	P	P
21	26.12.2023	P	P	P	P
22	29.12.2023	P	P	A	A
23	24.01.2024	P	P	P	P
24	19.02.2024	P	P	A	-
25	15.03.2024	P	P	A	-
26	23.03.2024	P	P	P	-
Total Number of Meeting Attended by the Directors		**26**	**26**	**7**	**6**

B. Borrowing Committee

During the Financial Year 2023-24 the Borrowing Committee met Nine times. The dates on which the meetings were held and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. Ashvin Chadha	Mr. A Seetharaman*
1	28.06.2023	P	P	A	A
2	28.10.2023	P	P	P	P
3	23.11.2023	P	P	A	A
4	07.12.2023	P	P	A	A
5	28.02.2024	P	A	A	-
6	18.03.2024	P	A	A	-

7	22.03.2024	P	P	A	-
8	26.03.2024	P	P	A	-
9	30.03.2024	P	P	A	-
Total Number of Meeting Attended by the Directors		**9**	**7**	**1**	**1**

C. Audit Committee:

During the Financial Year 2023-24 the Audit Committee met four times The dates on which the meetings were held and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. Ashvin Chadha	Mr. A Seetharaman*
1	30.06.2023	P	P	A	P
2	13.09.2023	P	P	P	P
3	30.12.2023	P	P	A	A
4	30.03.2024	P	P	P	-
Total Number of Meeting Attended by the Directors		**4**	**4**	**2**	**2**

D. Asset Liability Management Committee:

During the Financial Year 2023-24 the Asset Liability Management Committee met four times. The dates on which the meetings were held and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. A Seetharaman*
1	30.06.2023	P	A	P
2	30.09.2023	P	P	A
3	30.12.2023	P	P	A
4	30.03.2024	P	P	-
Total Number of Meeting Attended by the Members		**4**	**3**	**1**

E. Risk Management Committee:

During the Financial Year 2023-24 the Risk Management Committee met four times The dates on which the meetings were held, and the attendance of committee members is tabled below:

S. No	Date of Meetings	Mr. Ebenezer Daniel G	Mr. IAS Balamurugan	Mr. A Seetharaman*
1	30.06.2023	P	A	P
2	30.09.2023	P	P	A
3	30.12.2023	P	P	A
4	30.03.2024	P	P	-
Total Number of Meeting Attended by the Members		**4**	**3**	**1**

***Due to resignation of Mr. Seetharaman A with effect from 16th February 2024, the Committees (Audit Committee, Asset Liability Management Committee, Borrowing Committee, Risk Management Committee) were reconstituted.**

18. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i) Mr. Seetharaman A resigned as the Director (Executive) of the Company with effect from 16th February, 2024

ii) Mr. Shibi C Sreenivasan resigned as the Chief Financial Officer of the Company with effect from 30th November 2023.

19. RISK MANAGEMENT POLICY:

Key Business Risks are identified by the company and reviewed by the senior management on a regular basis. In addition, the Board of Directors review the key risks identified and the mitigation plan initiated by the company from time to time. The Board of Directors has formulated Risk Management Policy identifying the risk which may threaten the existence of the Company and ways to mitigate the same.

20. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3)(c) of the Companies Act, 2013, the Board of Directors states 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 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 Act 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;

(v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. STATUTORY AUDITORS:

M/s. V. Nagarajan & Co, Chartered Accountants was appointed as the Statutory Auditors at the AGM held on 30th September 2020 till the conclusion of the AGM to be held in the year 2025. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017, notified on May 7, 2018. During the year, the

Statutory Auditors have confirmed that they satisfy the independence criteria required under the Companies Act, 2013.

22. PUBLIC DEPOSITS:

The Company is registered as Non-Deposit taking Non-Banking Financial Company with the Reserve Bank of India. Therefore, the company did not hold any public deposit at beginning of the year nor has accepted any deposits from public during the financial year 2023-24.

23. WEBLINK FOR ANNUAL RETURN:

The finalised Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 and Notification of the Ministry of Corporate Affairs dated 28th August, 2020 bearing Notification Number S.O. 2920(E) 432 and G.S.R. 538(E) will be available in the website of the company at www.orangeretailfinance.com within sixty days from the conclusion of the 35th Annual General Meeting.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company has no activity relating to consumption of energy or technology absorption. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources. There were no income/expenditure in foreign currency during the year under review.

25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

Qualified Opinion on Internal Financial Control over financial reporting:

The Company's internal control system in place with respect to review and monitoring of financial statement closure process around reconciliation of the loan subledger to the loan general ledger and timely and accurate accrual of expenses was not operating effectively, which may potentially result in a material misstatement in the Company's financial statement balances and presentation and disclosure of the financial statement.

Reply of the Board of Directors:-

The Company will put in system of monthly reconciliation wherein the reconciliation of loan subledgers happen every month and differences reconciled then and there. The company is also exploring avenues to integrate the accounting system with the Loan Management System and is hopeful of setting this right.

(i) The Provisions of Section 204 of the Companies Act 2013 is not applicable to the Company.

26. VIGIL MECHANISM:

We are committed to adhere to the highest standards of ethical, moral and legal conduct of our business operations. To maintain these standards, Board has implemented Vigil Mechanism/ Whistle

Blower Policy ("the Policy"), to provide an avenue for employees or Directors to report matters without the risk of subsequent victimization, discrimination, or disadvantage. A whistle blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The Policy is available on the website of the Company www.orangeretailfinance.com. During the year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Audit Committee.

27. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of the Board of Directors and General Meetings held during the year.

28. INTERNAL COMPLAINTS COMMITTEE (ICC) AND OTHER DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards Sexual Harassment at the workplace and has adopted a policy for prevention, prohibition and redressal of sexual harassment at workplace. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

The Company has complied with the provision relating to the constitution of Internal Complaints Committee (ICC) as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment. The company has not received any complaints during the year.

29. MAINTENANCE OF COST RECORDS:

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of section 148(1) of the Companies Act 2013 is not applicable for the business activities carried out by the company.

30. REPORTING OF FRAUDS BY AUDITORS:

Pursuant to sub-section (12) of section 143 of the Companies Act, 2013, the Statutory Auditor has not reported any instances to the Audit Committee or the Board regarding frauds committed in the Company by its Officers or Employees during the financial year 2023-24.

31. CREDIT RATING

During the Year 2023-24, we were able to maintain the rating at BBB- from Crisil.

32. DETAILS REGARDING ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

No application was made, and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year.

33. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

No significant and material orders have been passed by the regulators, Courts, tribunals impacting the going concern status and Company's operations in future.

34. ACKNOWLEDGEMENT:

Your Directors wish to place on record their deep sense of appreciation for valuable co-operation, unfailing efforts and dedication shown by employees of all ranks. Your Directors also express their gratitude for the assistance and co-operation and continued support extended to the company by its customers, lenders, investors and bankers.

For and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited

Date: 23.09.2024
Place: Chennai

Ebenezer Daniel G
Chairman, Managing Director & Chief Executive Officer
DIN:06672917

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ORANGE RETAIL FINANCE INDIA PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Orange Retail Finance India Private Limited ("the Company"), which comprises the Balance sheet as at March 31, 2024, the statement of profit and loss, and the statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements and our auditor's report thereon. The 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act;

   e. 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 March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reposing of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   g. The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024.

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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No 26 of the financial statements.

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

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

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

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

c) In our opinion and based on the audit procedures we have 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year

3. Based on our examination, which included test checks, we observed that the accounting software utilized by the company for maintaining its books of account lacks an audit trail (edit log) feature. Furthermore, it has been noted that this functionality has not been implemented throughout the fiscal year for recording all pertinent transactions within the software system. However the company has implemented the audit trail software with effective from Sep 20, 2024.

for **V. NAGARAJAN & Co.,**
Chartered Accountants

Date: 23-09-2024
Place: Chennai

A.G Sitaraman
Partner
M. No.: 017799 | ICAI FRN. No 04879N

Annexure "A" to the Independent Auditor's Report of even date to the Members of Orange Retail Finance India Private Limited [the 'Company']

[Referred to in Para other legal and regulatory requirements of our report of even date]

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

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

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having regard to the size of the Company and nature of its assets.

(c) According to the information and explanations given by the management, the Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year

(e) According to the information and explanations given by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii) (b) of the Order is not applicable to the Company.

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

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

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for the following instances:

Sector	Amount due (Rs.)	Due date	Extent of delay	Remarks
Two-wheeler loans	86,91,51,776	Various due dates	More than one day	-
Swift Cash Loans	3,11,70,103	Various due dates	More than one day	-
Business loans	10,62,879	Various due dates	More than one day	-
Micro Loans against property	68,56,746	Various due dates	More than one day	-
Used Two-wheeler	1,73,09,705	Various due dates	More than one day	-

(d) The total amount which is overdue for more than 90 days as at 31 March 2024 in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties is as follows:

Sector	No. of Cases	Principal Amount Overdue (Rs.)	Interest Overdue (Rs.)	Total Overdue (Rs.)	Remarks, if any
Two-wheeler loans	6,977	18,22,90,443	-	18,22,90,443	-
Swift Cash Loans	232	38,82,725	-	38,82,725	-
Micro Loans against property	1	52,534	-	52,534	-
Business loans	1	1,08,181	-	1,08,181	-
Used Two-wheeler	1	10,162	-	10,162	-

Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.

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

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans, guarantees and security.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

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/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax Act, 1961	31.28 lakhs	31.28 lakhs	AY 22-23	CIT(Appeals)	-

viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix. (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or debenture holders. The Company has not made any borrowings from the government during the year.

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

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

x. (a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company

(b) During the year, the Company has issued compulsorily convertible preference shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.

xi. (a) Based upon the information and explanations given by the management, we report that no material fraud by the company or its employees or officers has been noticed or reported during the year except certain for instances of cash embezzlement by certain employees aggregating to ₹ 1.59 lakhs which is fully recovered.

(b) No report under section 143(12) of the Act is required for filing with the Central Government for the period covered by our audit.

(c) According to the information and explanation given to us and based on our audit procedures, no whistle blower complaints were received by the Company during the year up to the date of this report.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 28 to the financial statements, as required by the applicable accounting standards. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

xiv. (a) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

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

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

(c) 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. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting Rs. 39.90 Cr's in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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. According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **V. NAGARAJAN & Co.,**
Chartered Accountants
Firm registration no: 04879N

A.G Sitaraman
Partner
M. No: 017799

Place: Chennai
Date: 23-09-2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ORANGE RETAIL FINANCE INDIA PRIVATE LIMITED [the 'Company']

[Referred to in Para other legal and regulatory requirements of our report of even date]

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

Qualified Opinion

We have audited the internal financial controls over financial reporting of Orange Retail Finance India Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

According to information and explanations given to us and based on audit, the following material weakness has been identified as at March 2024:

"*The company's internal controls systems in place with respect to review and monitoring of financial statement closure process around reconciliation of the loan sub ledger to the loan general ledger and timely and accurate accrual of expenses were not operating effectively which may have potentially result in material misstatement in the company's financial statement balances and presentation and disclosure of the financial statement."*

A 'material weakness' is deficiency or a combination of deficiencies, in internal financial control over financial reporting, such that there is reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of objectives of control criteria, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

Meaning of internal Financial Controls over Financial Reporting with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

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

for **V. NAGARAJAN & Co.,**
Chartered Accountants
Firm registration no : 004879N

A.G Sitaraman
Partner
M. No: 017799

Place: Chennai
Date: 23-09-2024

Orange Retail Finance India Private Limited

CIN: U65191TN1989PTC018026

Balance Sheet as at Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

Particulars	Note no.	31-Mar-24	31-Mar-23
Equity and liabilities			
Shareholders' funds			
Share capital	4	3,383.98	383.98
Reserves and surplus	5	7,421.25	7,381.94
		10,805.22	**7,765.92**
Non-current liabilities			
Long-term borrowings	6	11,790.64	11,370.73
Other long-term liabilities	7	3.52	17.17
Long-term provisions	8	469.03	667.61
		12,263.19	**12,055.51**
Current liabilities			
Short-term borrowings	9	6,584.28	9,409.96
Trade payables	10		
(i) total outstanding dues of micro enterprises and small enterprises; and		72.86	64.56
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		2,751.01	1,322.13
Other current liabilities	7	304.68	472.57
Short-term provisions	8	584.88	288.18
		10,297.72	**11,557.39**
Total		**33,366.13**	**31,378.83**
Assets			
Non current assets			
Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11A	271.50	405.93
(ii) Intangible assets	11B	236.92	319.99
(iii) Intangible under development	11C	84.68	23.93
Non-current investments	12	1,574.07	1,712.99
Deferred tax assets (net)	13	1,818.69	1,906.17
Receivables under financing activities	14	7,521.66	5,214.08
Other non-current assets	15	1,650.63	1,343.29
		13,158.15	**10,926.37**
Current assets			
Current investments	12	-	-
Receivables under financing activities	14	14,877.27	15,036.71
Cash and bank balances	16	1,757.90	1,815.86
Short-term loans and advances	17	10.69	44.15
Other current assets	15	3,562.13	3,555.74
		20,207.98	**20,452.46**
Total		**33,366.13**	**31,378.83**

Summary of significant accounting policies 3

The accompanying notes 1 to 37 are an integral part of the financial statements.

As per our report of even date

for **V Nagarajan & Co.,**
Chartered Accountants

for **and on behalf of the Board of Directors of Orange Retail Finance India Private Limited**

A G Sitaraman
Partner
M. No.: 017799 ICAI FRN:04879N

Ebenezer Daniel G
Chairperson, Managing Director & Chief Executive Officer
DIN: 06672917

Balaji Kumar
Company Secretary
M. No.: A44276

Place: Chennai
Date : 23-09-2024

Place: Chennai
Date : 23-09-2024

Orange Retail Finance India Private Limited

CIN: U65191TN1989PTC018026

Statement of profit and loss for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

Particulars	Note no.	31-Mar-24	31-Mar-23
Revenue			
Revenue from operations	18	7,418.28	8,252.41
Other income	19	171.44	125.12
Total Income (I)		**7,589.73**	**8,377.52**
Expenses			
Employee benefits expense	20	2,476.12	4,611.32
Finance costs	21	2,797.55	2,812.11
Depreciation and amortization expense	22	217.01	253.72
Provisions and write-offs	23	596.45	2,070.88
Other expenses	24	1,375.82	2,865.76
Total Expenses (II)		**7,462.95**	**12,613.78**
Profit/(loss) before exceptional items (I-II)		**126.78**	**(4,236.26)**
Tax expense			
Current tax		-	-
Tax relating to earlier years		-	-
Deferred tax		87.48	(1,056.60)
Profit/(loss) for the year		**39.30**	**(3,179.65)**
Earnings per equity share			
- Basic and diluted (₹)		10.23	(828.09)

Summary of significant accounting policies 3

The accompanying notes 1 to 37 are an integral part of the financial statements.

As per our report of even date

***for* V Nagarajan & Co.,**

Chartered Accountants

***for* and on behalf of the Board of Directors of**

Orange Retail Finance India Private Limited

A G Sitaraman

Partner

M. No.: 017799 ICAI FRN:04879N

Place: Chennai

Date :23-09-2024

Ebenezer Daniel G

Chairperson, Managing Director

& Chief Executive Officer

DIN: 06672917

Place: Chennai

Date :23-09-2024

Balaji Kumar

Company Secretary

M. No.: A44276

Orange Retail Finance India Private Limited

CIN: U65191TN1989PTC018026

Cash flow Statement for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

Particulars		31-Mar-24	31-Mar-23
A. Cash flow from operating activities			
Profit/(loss) before tax		**126.78**	**(4,236.27)**
Adjustment for:			
Depreciation and amortization		217.01	253.72
Provisions and write-offs		805.29	2,016.04
Exceptional items		(208.84)	54.84
Interest capitalised on moratorium & resolution plan		-	-
Net gain on sale of current investments		-	(1.07)
Finance costs		2,797.55	2,812.11
Interest Income- other than operating income		(95.17)	(63.76)
Loss on sale of property, plant and equipment (net)		9.57	5.17
Operating profit before working capital changes		**3,652.18**	**840.78**
Changes in working capital:			
Increase/ (decrease) in trade payable & other liabilities		1,276.74	(19.22)
(Increase)/decrease in Provisions		(498.34)	(2,074.14)
Decrease / (increase) in other assets		109.24	(402.93)
Decrease/ (Increase) in Receivables under financing activity		(2,148.13)	484.83
Increase/ (decrease) in working capital facility		210.93	(83.03)
Cash generated from /(used in) operations		**2,602.62**	**(1,253.72)**
Less: Direct taxes paid		-	-
Net cash flow from/ (used in) operating activities	A	**2,602.62**	**(1,253.72)**
B. Cash flows from investing activities			
Purchase of fixed assets		(72.65)	(276.83)
Proceeds from sale of fixed assets		2.83	2.07
(Purchase)/Sale of Investments (net)		138.92	934.29
Net Redemption/ maturity of bank fixed deposits		(321.00)	(845.38)
Interest received - other than operating		26.67	48.43
Net cash used in investing activities	B	**(225.24)**	**(137.42)**
C. Cash flows from financing activities			
Proceeds from issue of shares		3,000.00	-
Proceeds from long-term borrowings		5,950.33	17,275.71
Repayment of long-term borrowings		(9,567.02)	(13,469.69)
Proceeds from short-term borrowings		1,000.00	750.00
Interest on borrowings		(2,818.65)	(2,778.44)
Other finance costs		-	(194.51)
Net cash flow from/ (used in) in financing activities	C	**(2,435.35)**	**1,583.07**
Net increase/(decrease) in cash and cash equivalents	A+B+C	(57.96)	191.93
Cash and cash equivalents at the beginning of the year		1,815.85	1,623.91
Cash and cash equivalents at the end of the year (refer note no. 16)		**1,757.89**	**1,815.85**

Orange Retail Finance India Private Limited

CIN: U65191TN1989PTC018026

Cash flow Statement for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

Particulars		31-Mar-24	31-Mar-23
Components of cash and cash equivalents			
Cash on hand		326.37	262.93
Balances with banks in current and deposit accounts		1,431.53	1,552.92
Total cash and cash equivalents at the end of the year		**1,757.90**	**1,815.85**
Summary of significant accounting policies	4	-	-

The accompanying notes 1 to 37 are an integral part of the financial statements.

As per our report of even date

for **V Nagarajan & Co.,**
Chartered Accountants

for **and on behalf of the Board of Directors of**
Orange Retail Finance India Private Limited

A G Sitaraman
Partner
M. No.: 017799 ICAI FRN:04879N

Ebenezer Daniel G
Chairperson, Managing Director
& Chief Executive Officer
DIN: 06672917

Balaji Kumar
Company Secretary
M. No.: A44276

Place: Chennai
Date :23-09-2024

Place: Chennai
Date :23-09-2024

1 Corporate information and note on activities

Orange Retail Finance India Private Limited (the Company) is a Private Limited Company domiciled in India and is incorporated under the provision of the Companies Act, 1956. The Corporate Identification number (CIN) is U65191TN1989PTC018026. The Company obtained the Certificate of Registration (COR) from Reserve Bank of India (RBI) with Registration number B-07.00469 on Feb 05, 2014.

The Company provides mobility and livelihood financial solutions to unserved and underserved sections of semi-urban and rural India through Two-wheeler loan, Swift cash loan, Micro Business & Loan Against Property respectively.

2 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except as otherwise disclosed. The Company's Financial Statements are presented in Indian Rupees which is also its Functional Currency and all the values are rounded to its nearest lakhs except when otherwise required.

The Company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023

3 Summary of significant accounting policies

3.1 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.2 Revenue recognition

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

<u>Interest income from financing activities:</u>
Interest income is recognized in the statement of profit and loss on an accrual basis by applying the internal rate of return method on a time proportionate 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. Interest on credit facility to dealers is recognised as per terms of contract.

<u>Gain on securitised transactions:</u>
The contractual right retained by the Company to receive a portion of interest (‘Unrealised profits’) arising at the time of securitization/ assignment of loan portfolio transfer transactions is recorded at its present value and disclosed as ‘Interest strip on securitization/ assignment of loan portfolio’ within ‘Other assets” on the balance sheet. In accordance with RBI guidelines, the unrealised profits in respect of securitised/ assigned loan portfolio that is not due for collection is recorded at its present value and disclosed as ‘Interest strip on securitisation/ assignment of loan portfolio’ under ‘Other liabilities” on the balance sheet. Profit/Premium arising at the time of Securitisation Portfolio is amortised over the life of the underlying loan portfolio/securities and any loss arising therefrom is accounted for immediately. Income from Interest Strip (Excess Interest Spread) is recognised in the statement of Profit and Loss net off any losses when redeemed in cash in line with the relevant RBI Guidelines.

<u>Other incomes:</u>
i) Upfront / processing fee are recovered and recognised at the time of disbursement of loan.
ii) Revenue from fee based activities and all other charges / fees are recognised on accrual basis, when there is no uncertainty in the ultimate realisation / collection.
iii) Interest income on deposits are recognised on accrual basis over the tenor of the deposit on a pro-rata basis.

3.3 Receivables under financing activity, classification and provisioning

i) Receivables under financing activity
All loan exposures to borrowers with instalment structure are stated at the full agreement value after netting off:
(a) Unearned income
(b) Instalments appropriated upto the Balance Sheet date

ii) Classification and Provisioning
Receivables under financing activity owned by the company which are outstanding on balance sheet date are classified as standard assets, sub-standard assets, doubtful assets and loss assets in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the RBI and provisioning was made at the following rates as specified in the directions:

S.No	Classification of Assets	Rate
1	Standard Assets	0.25%
2.a	Sub-Standard Assets (*NPA up to 540 days)	
2.b	-Sub-Standard Normal / Re-scheduled loans**	10%
2.c	-Sub-Standard Normal / Re-possessed Assets (upto 365 Days)	25%
2.d	-Sub-Standard Normal / Re-possessed Assets (after 365 Days)	50%
3.a	Doubtful (Sub-standard after 630 Days)	100%
3.b	Doubtful (Repossessed Assets - Sold)	100%
4	Loss (As Identified by Management , Auditors or Reserve bank of India)	100%

*Non-performing asset [NPA] means an asset in respect of which interest has remained overdue for a period of 90 days or more.
**Rescheduled loans includes loans restructured as per RBI resolution framework for covid - 19 stressed assets (includes resolution framework - 1.0 & resolution framework 2.0).

3.4 Write-off policy

Loans are written off when the management has exhausted all options for recovery of Principal and interest on the loans and/or considered as "Doubtful Assets" and "Loss Assets" by the Management, Statutory Auditors and Reserve Bank of India, at any time, in line with the "Provisions and Write Off Policy" duly approved by Board of Directors of the Company.

3.5 Property, Plant and Equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its present location and working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

3.6 Intangible assets - Software & Licenses

Intangible assets represent computer software and licenses and the same are recorded at cost less amortisation. Cost comprises direct cost, related taxes till such assets are ready for its intended use.

The intangible assets are amortised on a written down value basis over the estimated economic useful life of 10 years. Amortisation on additions to intangible assets is provided on a pro-rata basis from the date of addition.

3.7 Depreciation on property, plant and equipment

Depreciation is provided pro-rata on the written-down value method at the following stated rates based on useful life of assets specified under Schedule II of the Companies Act, 2013:

Asset category	Useful life (in years)	Rates of depreciation
Computers	3	63.16%
Furniture & fittings	10	25.89%
Office equipment	5	45.07%
Leasehold improvement - interiors	10	25.89%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.8 Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.
Impairment losses of continuing operations, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

3.9 Foreign currency translation

Initial Recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion
Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences
Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

3.10 Retirement and other employee benefits

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

Gratuity liability is a defined benefit obligation and the cost of providing this benefit is determined on the basis of an actuarial valuation at each year end. Actuarial gains and losses are recognized in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

3.11 Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the primary lease term.

3.12 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events that have changed the number of equity shares outstanding without a corresponding change in resource.
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of any dilutive potential equity share

3.13 Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is treated as current when it is :

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.14 Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

3.15 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provision for estimated liquidated damages is made based on management's estimates on probable obligations.

3.16 Segment information

The Company offers a wide range of customized Two-wheeler products, which in the context of Accounting Standard 17 (Segment reporting) is considered as the only business segment. Though the company has Swift Cash Loans, Micro Business Loans, Loan against property and Used two wheeler loans in its Loan Portfolio, the said loans do not qualify the threshold limit prescribed under Accounting Standard 17 (Segment reporting). Hence, no separate segment reporting has been provided herein.

3.17 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments which are long-term in nature are stated at cost. Provisions is made for diminution in value, if it is of nature other than temporary.

Current investments are individually valued at the lower of cost and fair value.

3.18 Contingent Liabilities

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

3.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term investments with an original maturity of three months or less.

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2024
(All amounts in ₹. Lakhs except otherwise stated)

4 Share Capital

	31-Mar-24		31-Mar-23	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹. 100 each	445,000	445.00	445,000	445.00
Preference shares of ₹. 100 each	3,555,000	3,555.00	3,555,000	3,555.00
	4,000,000	**4,000.00**	**4,000,000**	**4,000.00**
Issued, subscribed and fully paid-up				
Equity shares of ₹. 100 each	383,977	383.98	383,977	383.98
CCPS shares of ₹. 100 each *	3,000,000	3,000.00	-	-
Total	**3,383,977**	**3,383.98**	**383,977**	**383.98**

* Compulsorily Convertible Preference Shares

4.1 a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	31-Mar-24		31-Mar-23	
	Number	Amount	Number	Amount
Balance at the beginning of the year	383,977	383.98	383,977	383.98
Add: Issued during the year:	-	-	-	-
Balance at the end of the year	**383,977**	**383.98**	**383,977**	**383.98**

b) Reconciliation of Compulsorily Convertible Preference Shares (CCPS) outstanding at the beginning and at the end of the reporting year

Particulars	As at		As at	
	Number	Amount	Number	Amount
Balance at the beginning of the year	-	-	-	-
Add: Issued during the year:	3,000,000	3,000.00	-	-
Balance at the end of the year	**3,000,000**	**3,000.00**	**-**	**-**

4.2 Rights and preference of equity shares

The Company has only one class of equity shares having a par value of ₹. 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Rights and preference of compulsory convertible preference shares

The Company has allotted 30,00,000, 0.001% compulsory convertible preference shares ("CCPS") of Rs. 100 each. CCPS will convert into equity shares on occurence of earlier of (i) Expiry of 20 years from date of issuance of such CCPS (or) (ii) immediate prior to the filing of red hiring prospectus in connection with a qualified intial public offering. Further CCPS shall convert into equity shares at any time at the option of each of CCPS investor upon or after the consumption of next round of financing by the company. CCPS shall carry dividend of 0.001% per annum cummulatively. CCPS have same voting rights as attached to equity shareholders on as if-converted basis.

4.3 a) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	31-Mar-24		31-Mar-23	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
A R Chadha & Co Private Limited	174,677	45.49%	174,677	45.49%
Mr. Balamurugan IAS	47,180	12.29%	47,180	12.29%
Mr. Ebenezer G Daniel	28,728	7.48%	28,728	7.48%
Granite Hill Opportunities Fund II LP	23,968	6.24%	23,968	6.24%
Atma Ram Builders Private Limited	22,575	5.88%	22,575	5.88%
	297,128	**77.38%**	**297,128**	**77.38%**

b) Details of shareholders holding more than 5% of compulsorily convertible preference shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% of holding	No. of shares	% of holding
Compulsorily convertible preference shares				
A R Chadha & Co India Private Limited	1,400,000	46.67%	-	-
Atma Ram Properties Private Limited	850,000	28.33%	-	-
Ashvin Chadha	500,000	16.67%	-	-
Atma Ram Builders Private Limited	250,000	8.33%	-	-
	3,000,000	**100.00%**		

As per records of the Company, including its Register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4.4 The details of shareholding held by promoters as of Mar 31, 2024 is set out below:

Promoter Name	Number of Shares	% of total shares	% of change
Ebenezer Daniel G	28,728	7.48%	0.00%

The details of shareholding held by promoters as of March 31, 2023 is set out below:

Promoter Name	Number of Shares	% of total shares	% of change
Ebenezer Daniel G	28,728	7.48%	0.00%

4.5 The company has not allotted any bonus shares in the five years immediately preceding Mar 31, 2024. The company has not bought back equity shares during five years immediately preceding Mar 31, 2024, nor has it issued any shares for consideration other than cash.

Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

5	Reserves and surplus	31-Mar-24	31-Mar-23
(A)	**Statutory reserve** *(refer note 5.1)*		
	Balance at the beginning of the year	28.73	28.73
	Add: Transferred from Surplus in the statement of profit and loss	7.86	-
	Balance at the end of the year (A)	**36.59**	**28.73**
(B)	**Securities premium**		
	Balance at the beginning of the year	12,584.00	12,584.00
	Add: Premium on issue of equity shares	-	-
	Balance at the end of the year (B)	**12,584.00**	**12,584.00**
(C)	**General reserve**		
	Balance at the beginning of the year	0.95	0.95
	Add: Transferred from Surplus in the statement of profit and loss	-	-
	Balance at the end of the year (C)	**0.95**	**0.95**
(D)	**Surplus/(deficit) in the statement of profit and loss**		
	Balance at the beginning of the year	(5,231.73)	(2,052.07)
	Profit/(loss) for the year	39.30	(3,179.66)
	Less: Appropriations		
	Transfer to statutory reserve	7.86	-
	Transfer to general reserve	-	-
	Balance at the end of the year (D)	**(5,200.29)**	**(5,231.73)**
	Total (A+B+C+D)	**7,421.25**	**7,381.94**

5.1 Transfer to statutory reserve

In accordance with the provisions of Section 45 IC of the RBI Act, 1934, the Company being a NBFC is required to transfer 20% of profit after tax for the year to a statutory reserve. The Company has transferred 20% of the profit after tax to the statutory reserves in accordance to the provision of Section 45-IC Reserve Bank of India Act,1934.

6	Long-term borrowings		Non-current		Current	
			31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
(i)	**Secured**					
	Non-convertible debentures (redeemable)					
	- Non-convertible debentures ('NCDs') [refer note 6.1 (i) and 6.2]		7,772.37	7,155.17	3,544.14	3,583.10
	- Application money pending for Allotment		-	-	-	**11.00**
		Total (A)	7,772.37	7,155.17	3,544.14	3,594.10
	Term Loans					
	- from NBFC's (refer note 6.1(ii) and 6.4)		1,718.27	1,915.55	1,727.59	4,964.24
		Total (B)	1,718.27	1,915.55	1,727.59	4,964.24
(ii)	**Unsecured**					
	Sub-ordinated debt (redeemable) (refer note 6.5)		2,300.00	2,300.00	-	-
		Total (C)	**2,300.00**	**2,300.00**	**-**	**-**
		Total (A+B+C)	**11,790.64**	**11,370.73**	**5,271.73**	**8,558.34**
	Less: Amount disclosed under the head "short term borrowings" (refer note 9)		-	-	5,271.73	8,558.34
	Net amount		**11,790.64**	**11,370.73**	**-**	**-**

6.1 Details of security

(i) NCDs are secured by way of a first ranking, exclusive and continuing charge on identified loan receivables ("Hypothecated Receivables")

(ii) Term loans from NBFC's are secured by way of exclusive first charge (floating) portfolio of receivables from time to time ranging from 1 - 1.33 times of the principal outstanding at any point of time and by personal guarantee from Managing Director Mr. Ebenezer G Daniel in his individual capacity.

(iii) The Company has not defaulted in repayment of borrowings.

(iv) The company has filed during the year quarterly returns/statement of trade receivables for cash credit facilities availed from the banks and there are no variances between the amount of trade receivables reported in the quarterly returns and amount of trade receivables as per the books of accounts.

Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

6.2 Terms of repayment - Non-convertible debentures

Series	Number	Face value (₹)	Coupon rate	Tenor (months)	Non-current		Current		Date of allotment	Maturity date	Redemption terms	
					31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23			Principal	Interest
NCD 2	500	100,000	14.75%	30	-	-	-	-	04-Dec-18	03-Jun-21	Annually	Monthly
NCD 3	1400	100,000	14.75%	42	-	-	-	-	24-Jan-19	24-Jul-22	6 Equal Monthly installments	Monthly
NCD 4	400	100,000	14.75%	30	-	-	-	-	27-Feb-19	26-Aug-21	Annually	Monthly
NCD 5	150	1,000,000	14.95%	26	-	-	-	-	28-Jun-19	28-Jun-22	8 Equal Monthly installments	Monthly
NCD 6	800	100,000	13.75%	42	-	-	-	-	07-Aug-19	07-Feb-23	Annually	Monthly
NCD 7	300	100,000	13.75%	42	-	-	-	-	10-Sep-19	07-Mar-23	6 Equal Monthly installments	Monthly
NCD 8	9	10,000,000	14.00%	36	-	-	-	900.00	08-Dec-20	08-Dec-23	Last Installement	Monthly
NCD 8A	7	10,000,000	14.00%	36	475.00	-	225.00	-	09-Dec-23	14-Dec-26	12 Equal Monthly installments	Monthly
NCD 9	4	10,000,000	14.00%	36	-	-	-	100.00	14-Dec-20	14-Dec-23	3 Annual Installments	Monthly
NCD 9A	1	10,000,000	14.50%	24	50.00	-	50.00	-	14-Dec-23	14-Dec-25	2 Annual Installments	Monthly
NCD 10	574	100,000	13.50%	36	-	-	-	574.00	22-Dec-20	22-Dec-23	Bullet Repayment	Monthly
NCD 10A	295	100,000	13.50%	36	256.25	-	38.75	-	22-Dec-23	24-Dec-26	12 Equal Monthly installments	Monthly
NCD 11	5	10,000,000	14.00%	42	-	500.00	500.00	-	31-Mar-21	30-Sep-24	6 Equal Monthly installments	Monthly
NCD 12	105	100,000	13.50%	42	-	105.00	105.00	-	27-Apr-21	27-Oct-24	6 Equal Monthly installments	Monthly
NCD 13	100	100,000	13.50%	42	-	100.00	100.00	-	29-Apr-21	29-Oct-24	6 Equal Monthly installments	Monthly
NCD 14	75	100,000	13.50%	42	-	75.00	75.00	-	29-Apr-21	30-Oct-24	6 Equal Monthly installments	Monthly
NCD 15	155	100,000	13.50%	42	-	155.00	155.00	-	17-Jun-21	17-Dec-24	6 Equal Monthly installments	Monthly
NCD 16	100	100,000	14.00%	42	-	34.00	34.00	33.00	22-Jun-21	22-Dec-24	6 Equal Monthly installments	Monthly
NCD 17	170	100,000	13.50%	42	-	170.00	170.00	-	09-Jul-21	09-Jan-25	6 Equal Monthly installments	Monthly
NCD 18	2	10,000,000	14.00%	42	-	200.00	200.00	-	24-Aug-21	24-Feb-25	6 Equal Monthly installments	Monthly
NCD 19	105	100,000	13.50%	42	-	105.00	105.00	-	25-Aug-21	25-Feb-25	6 Equal Monthly installments	Monthly
NCD 20	115	100,000	13.50%	48	115.00	115.00	-	-	06-Oct-21	06-Sep-25	6 Equal Monthly installments	Monthly
NCD 21	5	10,000,000	13.50%	48	500.00	500.00	-	-	09-Nov-21	09-Oct-25	6 Equal Monthly installments	Monthly
NCD 22	140	100,000	13.50%	48	140.00	140.00	-	-	10-Nov-21	10-Oct-25	6 Equal Monthly installments	Monthly
NCD 23	159	100,000	13.50%	48	159.00	159.00	-	-	18-Nov-21	18-Oct-25	6 Equal Monthly installments	Monthly
NCD 24	1	10,000,000	14.00%	48	100.00	100.00	-	-	26-Nov-21	26-Oct-25	6 Equal Monthly installments	Monthly
NCD 25	60	100,000	14.00%	48	60.00	60.00	-	-	01-Dec-21	01-Dec-25	6 Equal Monthly installments	Monthly
NCD 26	2	10,000,000	14.00%	48	200.00	200.00	-	-	02-Dec-21	02-Dec-25	6 Equal Monthly installments	Monthly
NCD 27	100	100,000	13.50%	36	-	100.00	100.00	-	08-Jan-22	08-Jan-25	6 Equal Monthly installments	Monthly
NCD 28	10	1,000,000	14.00%	42	-	100.00	100.00	-	13-Jan-22	13-Jul-25	6 Equal Monthly installments	Monthly
NCD 29	55	100,000	13.50%	42	45.83	55.00	9.17	-	29-Jan-22	01-Aug-25	6 Equal Monthly installments	Monthly
NCD 30	120	100,000	13.50%	42	100.00	120.00	20.00	-	22-Feb-22	22-Aug-25	6 Equal Monthly installments	Monthly
NCD 31	75	100,000	13.50%	42	62.50	75.00	12.50	-	26-Feb-22	28-Aug-25	6 Equal Monthly installments	Monthly
NCD 33	85	100,000	13.50%	30	-	85.00	85.00	-	22-Mar-22	22-Sep-24	6 Equal Monthly installments	Monthly
NCD 34	100	100,000	13.50%	24	-	16.67	16.67	83.33	22-Apr-22	22-Apr-24	6 Equal Monthly installments	Monthly
NCD 35	20	1,000,000	13.50%	36	16.67	200.00	183.33	-	22-Apr-22	22-Apr-25	12 Equal Monthly installments	Monthly
NCD 36	20	1,000,000	13.50%	36	16.67	200.00	183.33	-	22-Apr-22	22-Apr-25	12 Equal Monthly installments	Monthly
NCD 37	97	100,000	13.50%	42	64.67	97.00	32.33	-	29-Apr-22	01-Nov-25	12 Equal Monthly installments	Monthly
NCD 38	2	1,000,000	14.00%	42	133.33	200.00	66.67	-	16-May-22	16-Nov-25	12 Equal Monthly installments	Monthly
NCD 39	86	100,000	13.50%	42	57.33	86.00	28.67	-	26-May-22	26-Nov-25	12 Equal Monthly installments	Monthly
NCD 40	25	100,000	13.50%	36	12.50	25.00	12.50	-	16-Jun-22	16-Jun-25	6 Equal Monthly installments	Monthly
NCD 41	2	1,000,000	14.00%	18	-	-	-	200.00	18-Jun-22	18-Dec-23	6 Equal Monthly installments	Monthly
NCD 42	23	100,000	13.50%	42	17.25	23.00	5.75	-	24-Jun-22	24-Dec-25	12 Equal Monthly installments	Monthly
NCD 43	2	1,000,000	14.00%	42	150.00	200.00	50.00	-	28-Jun-22	28-Dec-25	12 Equal Monthly installments	Monthly
NCD 44	33	100,000	13.50%	42	27.50	33.00	5.50	-	26-Jul-22	26-Jan-26	12 Equal Monthly installments	Monthly
NCD 45	3	1,000,000	14.00%	42	275.00	300.00	25.00	-	01-Aug-22	01-Feb-26	12 Equal Monthly installments	Monthly
NCD 46	119	100,000	13.50%	42	109.08	119.00	9.92	-	12-Aug-22	12-Feb-26	12 Equal Monthly installments	Monthly
NCD 47	50	100,000	13.50%	42	45.83	50.00	4.17	-	25-Aug-22	25-Feb-26	12 Equal Monthly installments	Monthly

Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

NCD 48 *	10	1,000,000	12.50%	28	-	1.61	16.35	64.96	26-Aug-22	15-Oct-24	Month on month repayment	Monthly
NCD 48 *	20	1,000,000	13.00%	28	-	13.99	47.49	131.53	06-Sep-22	15-Oct-24	Month on month repayment	Monthly
NCD 48 *	100	1,000,000	13.25%	28	9.20	172.62	250.35	572.61	09-Sep-22	15-Oct-24	Month on month repayment	Monthly
NCD 48 *	10	1,000,000	12.50%	28	-	18.72	29.27	58.65	09-Sep-22	15-Oct-24	Month on month repayment	Monthly
NCD 48 *	21	1,000,000	13.00%	28	-	24.57	54.69	132.39	09-Sep-22	15-Oct-24	Month on month repayment	Monthly
NCD 49	74	100,000	13.50%	42	74.00	74.00	-	-	13-Sep-22	13-Mar-26	12 Equal Monthly installments	Monthly
NCD 50	30	1,000,000	14.00%	36	300.00	300.00	-	-	17-Sep-22	17-Sep-25	6 Equal Monthly installments	Monthly
NCD 51	20	1,000,000	14.00%	36	200.00	200.00	-	-	27-Sep-22	27-Sep-25	6 Equal Monthly installments	Monthly
NCD 52	35	100,000	13.50%	42	35.00	35.00	-	-	28-Sep-22	28-Mar-26	12 Equal Monthly installments	Monthly
NCD 53	52	100,000	13.50%	42	52.00	52.00	-	-	11-Oct-22	11-Apr-26	12 Equal Monthly installments	Monthly
NCD 54 *	25	1,000,000	13.50%	28	-	49.61	61.44	152.88	21-Oct-22	15-Oct-24	Month on month repayment	Monthly
NCD 54 *	25	1,000,000	13.50%	28	-	25.13	73.80	160.99	21-Oct-22	15-Oct-24	Month on month repayment	Monthly
NCD 55	2	1,000,000	14.00%	42	200.00	200.00	-	-	03-Nov-22	03-May-26	12 Equal Monthly installments	Monthly
NCD 56	45	100,000	13.50%	36	45.00	45.00	-	-	15-Nov-22	15-Nov-25	6 Equal Monthly installments	Monthly
NCD 57	30	1,000,000	14.00%	13	-	-	-	300.00	17-Nov-22	17-Dec-23	Bullet Repayment	Monthly
NCD 57A	30	1,000,000	14.00%	28	225.00	-	75.00	-	17-Dec-23	17-Apr-26	5 Equal Quarterly installments	Monthly
NCD 58	95	100,000	13.50%	36	71.25	95.00	23.75	-	05-Dec-22	05-Jun-26	12 Equal Monthly installments	Monthly
NCD 59	15	1,000,000	14.50%	36	50.00	100.00	50.00	50.00	23-Dec-22	23-Dec-25	Annually	Monthly
NCD 60	1	10,000,000	14.00%	42	100.00	100.00	-	-	03-Feb-23	03-Aug-26	12 Equal Monthly installments	Monthly
NCD 61	1	10,000,000	14.00%	42	100.00	100.00	-	-	09-Feb-23	09-Aug-26	12 Equal Monthly installments	Monthly
NCD 62	74	100,000	13.50%	42	74.00	74.00	-	-	13-Feb-23	13-Aug-26	12 Equal Monthly installments	Monthly
NCD 63	3	1,000,000	14.00%	42	300.00	300.00	-	-	15-Feb-23	15-Aug-26	12 Equal Monthly installments	Monthly
NCD 64	1	10,000,000	14.25%	42	100.00	100.00	-	-	23-Feb-23	23-Aug-26	12 Equal Monthly installments	Monthly
NCD 65	65	100,000	13.50%	36	59.58	65.00	5.42	-	17-Mar-23	17-Feb-26	12 Equal Monthly installments	Monthly
NCD 66	275	100,000	10.50%	48	156.25	206.25	75.00	68.75	29-Mar-23	29-Mar-27	Annually	Monthly
NCD 67	46	100,000	13.50%	42	46.00	-	-	-	27-Apr-23	27-Oct-26	12 Equal Monthly installments	Monthly
NCD 68	100	100,000	14.25%	36	100.00	-	-	-	28-Apr-23	28-Apr-26	12 Equal Monthly installments	Monthly
NCD 69	40	100,000	9.00%	16	-	-	40.00	-	11-May-23	11-Sep-24	4 Equal Monthly installments	Monthly
NCD 70	40	10,000,000	14.00%	36	400.00	-	-	-	31-May-23	31-May-26	12 Equal Monthly installments	Monthly
NCD 71	100	100,000	13.50%	36	100.00	-	-	-	13-Jun-23	13-Jun-26	12 Equal Monthly installments	Monthly
NCD 72	10	10,000,000	15.00%	36	100.00	-	-	-	27-Jun-23	27-Jun-26	Bullet Repayment	Yearly
NCD 73	10	10,000,000	14.50%	36	66.67	-	33.33	-	07-Jul-23	07-Jul-26	Annually	Monthly
NCD 74	25	10,000,000	14.00%	48	250.00	-	-	-	19-Aug-23	19-Aug-27	6 Equal Monthly installments	Monthly
NCD 75	175	100,000	13.50%	30	175.00	-	-	-	31-Aug-23	28-Feb-26	6 Equal Monthly installments	Monthly
NCD 76	65	100,000	13.50%	36	65.00	-	-	-	07-Oct-23	07-Oct-26	6 Equal Monthly installments	Monthly
NCD 77	110	100,000	13.50%	36	110.00	-	-	-	30-Oct-23	30-Oct-26	6 Equal Monthly installments	Monthly
NCD 78	110	100,000	13.50%	24	110.00	-	-	-	21-Dec-23	21-Dec-25	6 Equal Monthly installments	Monthly
NCD 79	149	100,000	14.50%	24	149.00	-	-	-	28-Dec-23	28-Dec-25	6 Equal Monthly installments	Monthly
NCD 80	20	10,000,000	14.00%	24	200.00	-	-	-	29-Dec-23	29-Dec-25	6 Equal Monthly installments	Monthly
NCD 81	40	10,000,000	14.50%	36	400.00	-	-	-	31-Jan-24	04-Feb-27	6 Equal Monthly installments	Monthly
NCD 82	90	100,000	13.50%	36	90.00	-	-	-	23-Feb-24	23-Feb-27	6 Equal Monthly installments	Monthly
NCD 83	70	100,000	13.75%	24	70.00	-	-	-	20-Mar-24	20-Mar-26	6 Equal Monthly installments	Monthly
Total					**7,772.37**	**7,155.17**	**3,544.14**	**3,583.10**				

*Additionally secured to the extent of Rs.54.26 Lakhs by guarantee from Anicut Capital, a related party .

6.3 Terms of repayment - Loans from NBFC's

Original maturity of loan	Rate of interest	Remaining Instalments	31-Mar-24				31-Mar-23			
			Non-current		Current		Non-current		Current	
			No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount
Monthly repayment										
12 months	13% - 16%	9	0	-	9	305.88			11	1,279.46
13-17 months	13% - 16%	5	-	-	5	183.29				
18-24 months	13% - 16%	21	15	117.19	6	454.81	11	847.12	12	2,792.35
25-48 months	13% - 16%	36	24	1,601.09	12	783.62	36	1,068.43	12	892.43
Total				**1,718.27**		**1,727.59**		**1,915.55**		**4,964.24**

Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

6.4 Terms of repayment - Unsecured Sub Debt

Series	Number	Face value (₹)	Coupon rate	Tenor (months)	Non-current		Current		Date of allotment	Maturity date	Redemption terms	
					31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23			Principal	Interest
Subdebt II	5	10,000,000	15.50%	66	500.00	500.00	-	-	25-Oct-22	25-Apr-28	Last 6 Months	Monthly
Subdebt III	2	10,000,000	13.00%	66	200.00	200.00	-	-	31-Oct-22	01-May-28	Last 6 Months	Monthly
Subdebt IV	1	10,000,000	13.00%	66	100.00	100.00	-	-	05-Nov-22	05-May-28	Last 6 Months	Monthly
Subdebt V	3	10,000,000	15.50%	66	300.00	300.00	-	-	16-Nov-22	16-May-28	Last 6 Months	Monthly
Subdebt VI	5	10,000,000	15.50%	66	500.00	500.00	-	-	21-Nov-22	21-May-28	Last 6 Months	Monthly
Subdebt VII	1	10,000,000	13.00%	66	100.00	100.00	-	-	08-Dec-22	08-Jun-28	Last 6 Months	Monthly
Subdebt VIII	5	10,000,000	15.50%	66	500.00	500.00	-	-	14-Dec-22	14-Jun-28	Last 6 Months	Monthly
Subdebt IX	1	10,000,000	14.00%	66	100.00	100.00	-	-	24-Jan-23	24-Jul-28	Last 6 Months	Monthly
Total					**2,300.00**	**2,300.00**	**-**	**-**				

7	Other liabilities	Non-current		Current	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
	Interest accrued but not due on borrowings	-	-	95.13	116.24
	Interest strip on securitization/ assignment of loan portfolio	3.52	17.17	26.54	58.81
	Dues against managed portfolio including securitization	-	-	27.29	47.40
	Statutory dues payable	-	-	69.10	106.32
	Dues to employees	-	-	86.61	141.49
	Others	-	-	-	2.30
	Total	3.52	17.17	304.68	472.57

8	Provisions	Long-term		Short-term	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
(A)	Provision for employee benefits				
	- Gratuity (refer note 29)	30.15	21.55	5.00	3.00
	- Compensated absences	27.31	33.52	8.54	15.54
	Total (A)	57.46	55.07	13.54	18.54
(B)	Other provisions				
	- on non-performing assets	-	-	478.82	151.41
	- on loans subject to resolution plan (refer note 33.3)	380.10	588.94		-
	Contingent provision against standard assets	31.47	23.61		-
	Provision for first loss default guarantee against managed portfolio		-	92.52	118.23
	Total (B)	411.57	612.54	571.34	269.64
	Total (A) + (B)	469.03	667.61	584.88	288.18

9	Short-term borrowings	31-Mar-24	31-Mar-23
(i)	Secured		
	Cash Credit facility from Banks (refer note 9.1& 9.2)	312.55	101.62
	Current maturities of long term borrowings (refer note 6)	5,271.73	8,558.34
		5,584.28	8,659.96
(ii)	Unsecured		
	Unsecured Loans		
	- From related parties	1,000.00	750.00
	Total	6,584.28	9,409.96

9.1 9.1 The Company has Cash Credit limit of ₹. 200 lakhs (31-Mar-23 : ₹.200 lakhs) with Karur Vysya Bank repayable on demand at an interest rate of MCLR (9.05%)+ 3.7%. The Cash Credit facility is secured by hypothecation of receivables and personal guarantee from Managing Director Mr. Ebenezer G Daniel in his individual capacity.

9.2 9.2 The Company has Cash Credit limit of ₹. 200 lakhs (31-Mar-23 : ₹.200 lakhs) with IDFC Bank Ltd repayable on demand at an interest rate of 13%. The Cash Credit facility is secured by hypothecation of receivables

10	Trade Payables	31-Mar-24	31-Mar-23
	Trade payables (refer note 31)		
	- total outstanding dues of micro enterprises and small enterprises; and	72.86	64.56
	- total outstanding dues of creditors other than micro enterprises and small enterprises	2,750.99	1,322.13
	Total	2,823.85	1,386.69

As on 31 Mar 2024	Accruals	less than 1 year	1-2 years	2-3 years
(i) Undisputed dues - MSME	-	72.86	-	-
(ii) Undisputed dues - Others	79.22	2,665.92	5.53	0.32
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	79.22	2,738.78	5.53	0.32

As on 31 Mar 2023	Accruals	less than 1 year	1-2 years	2-3 years
(i) Undisputed dues - MSME	-	64.56	-	-
(ii) Undisputed dues - Others	252.44	1,056.04	12.63	1.02
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
Total	252.44	1,120.60	12.63	1.02

Disclosure relating to Micro, Small and Medium Enterprises Development Act, 2006 is as follows:	31-Mar-24	31-Mar-23
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	72.86	64.56
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
Total	72.86	64.56

Orange Retail Finance India Private Limited
Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2024
(All amounts in ₹. Lakhs except otherwise stated)

11A Property, Plant and Equipment

Particulars	Leasehold Improvements – Interiors	Office equipment	Computers	Furniture and Fitting	Total
At Mar 31, 2022	551.31	229.88	317.89	77.79	**1,176.88**
Additions during the year	25.82	2.88	30.93	5.33	**64.96**
Deletions	17.18	16.33	60.65	7.51	**101.67**
At Mar 31, 2023	**559.95**	**216.43**	**288.18**	**75.62**	**1,140.17**
Additions during the year	10.18	1.05	0.67		**11.90**
Deletions	31.52	14.85		4.81	**51.18**
At Mar 31, 2024	**538.60**	**202.63**	**288.85**	**70.82**	**1,100.89**
Accumulated Depreciation					
At Mar 31, 2022	217.42	130.28	256.30	17.38	**621.39**
Charge for the year	93.13	45.99	51.26	16.90	**207.28**
Deletions	11.37	16.00	60.28	6.78	**94.42**
At Mar 31, 2023	**299.18**	**160.28**	**247.28**	**27.51**	**734.25**
Charge for the year	69.00	25.81	26.63	12.49	**133.93**
Deletions	22.06	13.52		3.21	**38.79**
At Mar 31, 2024	**346.12**	**172.56**	**273.91**	**36.79**	**829.39**
Net block					
At Mar 31, 2023	**260.77**	**56.15**	**40.89**	**48.12**	**405.93**
At Mar 31, 2024	**192.48**	**30.07**	**14.93**	**34.02**	**271.50**

11B Intangible assets

Particulars	Computer Software	Total
Gross block		
At Mar 31, 2022	244.23	**244.23**
Additions during the year	187.95	187.95
Deletions	-	-
At Mar 31, 2023	432.17	432.17
Additions during the year	-	-
Deletions	-	-
At Mar 31, 2024	**432.17**	**432.17**
Amortization		-
At Mar 31, 2022	65.74	**65.74**
Charge for the year	46.44	46.44
Deletions	-	-
At Mar 31, 2023	**112.18**	**112.18**
Charge for the year	83.07	83.07
Deletions	-	-
At Mar 31, 2024	**195.25**	**195.25**
Net block		-
At Mar 31, 2023	**319.99**	**319.99**
At Mar 31, 2024	**236.92**	**236.92**

11C Intangible under development

Particulars	Amount
Balance as at 31 March 2022	-
Additions	23.93
Capitalized during the year	-
Balance as at 31 March 2023	**23.93**
Additions	60.75
Capitalized during the year	
Balance as at 31 March 2024	**84.68**

Capital Work in Progress	Amount in Capital work in progress for a period of		
	Less than 1 year	1-2 years	Total
Intangible assets under development (Computer software)	**23.93**	**60.75**	**84.68**

(All amounts in ₹. Lakhs except otherwise stated)

		Non-current		Current	
12	**Investments**	**31-Mar-24**	**31-Mar-23**	**31-Mar-24**	**31-Mar-23**
A	Unquoted, at cost				
	- 80,916 security receipts of ₹. 1,000 each with RARC (ORFIPL TWL) 066 Trust	809.16	848.93	-	-
	- 76,491 security receipts of ₹. 1,000 each with RARC (ORFIPL TWL) 069 Trust	764.91	882.92	-	-
B	Less : Provision for Diminution in Investment	-	(18.86)		
	Total	**1,574.07**	**1,712.99**	**-**	**-**

13	**Deferred tax assets (net)**	**31-Mar-24**	**31-Mar-23**
	Deferred tax asset arising on		
	Brought forward loss	1,467.95	1,605.44
	Provision for employee benefits	18.46	19.14
	Provision on loan assets	255.56	215.76
	Depreciation and amortisation	76.72	65.83
	Total	**1,818.69**	**1,906.17**

		Non-Current		Current	
14	**Receivables under financing activities**	**31-Mar-24**	**31-Mar-23**	**31-Mar-24**	**31-Mar-23**
	Secured, considered good (refer note 14.1 below)				
	Two wheeler loans	3,118.57	3,719.36	12,055.37	11,675.69
	MSME Loans	3,902.94	-	-	-
	Other loans	426.92	1,307.16	809.32	1,360.03
		7,448.43	**5,026.52**	**12,864.70**	**13,035.72**
	Secured, considered doubtful (refer note 14.2 below)				
	Two wheeler loans	67.97	182.92	1,967.44	1,956.36
	MSME Loans	5.25			
	Other loans		4.64	45.13	44.64
		73.22	**187.56**	**2,012.57**	**2,000.99**
	Total	**7,521.66**	**5,214.08**	**14,877.27**	**15,036.71**

14.1 Represents Standard assets in accordance with the company's asset classification policy (refer note 3.3)

14.2 Represents Non-performing assets in accordance with the company's asset classification policy (refer note 3.3)

15 Other assets	Non-current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Interest accrued and due on loans	-	-	913.03	771.36
Interest accrued but not due				
-On loan portfolio	-	-	681.57	744.00
-On term deposits	-	-	113.91	45.40
Accrued bounce charges & other charges	-	-	1,314.18	1,357.65
Input tax credit on GST	-	-	157.66	190.89
Income from Securitisation Receivable	-	-	-	-
Interest strip on securitization/ assignment of loan portfolio	3.52	17.17	26.54	58.81
Prepaid Expenses	-	-	73.10	200.79
Prepaid taxes (net of provision)	-	-	9.57	7.47
MAT credit entitlement	-	-	6.06	6.06
Security deposit	-	-	69.69	97.45
Balances with scheduled banks				
- In fixed deposits (encumbered) (Refer Note 15.1 & 15.2 below)	1,647.11	1,326.11	-	-
Others	-	-	329.94	75.88
Less: Provision for other receivables			(133.14)	
Total	**1,650.63**	**1,343.29**	**3,562.13**	**3,555.74**

15.1 Includes cash collaterals towards managed portfolio of receivables amounting to ₹ 1,569.56 lakhs (31-Mar-23: ₹ 1246.06 lakhs) and term loans amounting to ₹ 47.50 Lakhs (31-Mar-23: 50 Lakhs) and cash credits loans ₹ 5.05 Lakhs (31-Mar-23: 5.05 Lakhs)

15.2 Includes Bank Guarantee towards UIDAI amounting to ₹ 25 Lakhs (31-Mar-23: 25 Lakhs)

16 Cash and bank balances	31-Mar-24	31-Mar-23
Cash and cash equivalents		
Balances with banks:		
in current accounts (refer note 16.1 below)	1,431.54	1,552.92
Cash on hand	326.37	262.93
	1,757.90	**1,815.86**
Other bank balances		
Deposits with original maturity of more than 3 months but less than 12 months (Refer Note 16.2 & 16.3 below)	1,647.11	1,326.11
Less : Amount disclosed as other non current assets (Refer Note 15)	1,647.11	1,326.11
	-	-
Total	**1,757.90**	**1,815.86**

16.1 Includes balance of ₹. 27.46 lakhs (31-Mar-23: ₹. 33.68 lakhs) in escrow accounts maintained for managed portfolio.

16.2 Includes cash collaterals towards managed portfolio of receivables amounting to ₹ 1,569.56 lakhs (31-Mar-23: ₹ 1246.06 lakhs) and term loans amounting to ₹ 47.50 Lakhs (31-Mar-23: 50 Lakhs) and cash credits loans ₹ 5.05 Lakhs (31-Mar-23: 5.05 Lakhs)

16.3 Includes Bank Guarantee towards UIDAI amounting to ₹ 25 Lakhs (31-Mar-23: 25 Lakhs)

17 Loans and advances	Long-term		Short-term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Unsecured, considered good				
Others	-	-	10.69	44.15
Total	**-**	**-**	**10.69**	**44.15**

Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

18	Revenue from operations	31-Mar-24	31-Mar-23
	Interest income		
	- on lending activity	3,681.95	5,374.96
	- on co-lending activity	2,763.55	1,802.84
	- on credit facility to dealers	8.38	7.75
	Total (A)	**6,453.86**	**7,185.56**
	Other financial services		
	Loan processing fee	267.65	297.35
	Other financial charges	561.00	732.09
	Income from securitisation	-	10.81
	Recovery from bad debts earlier written-off	131.01	2.31
	Service fee income	4.76	24.29
	Total (B)	**964.42**	**1,066.85**
	Total (A+B)	**7,418.28**	**8,252.41**

19	Other income	31-Mar-24	31-Mar-23
	Interest income on		
	- Fixed deposits	94.88	56.28
	- Investments	-	7.04
	- Income tax refund	0.29	0.44
	Profit on sale of investments in mutual fund	-	1.07
	Miscellaneous receipts	76.27	60.29
	Total	**171.44**	**125.1**
	Total Income	**7,589.73**	**8,377.52**

20	Employee benefits expense	31-Mar-24	31-Mar-23
	Salaries, wages and bonus	2,234.61	3,954.66
	Man power supply charges	-	299.10
	Contribution to provident and other funds	163.45	257.14
	Staff welfare expenses	67.04	98.95
	Gratuity expense (refer note 29)	11.02	1.46
	Total	**2,476.12**	**4,611.32**

21	Finance Cost	31-Mar-24	31-Mar-23
	Interest on borrowings		
	- on term loans	666.06	1,135.16
	- on cash credit facility	12.81	32.63
	- on debentures	1,867.69	1,328.91
		2,546.56	**2,496.70**
	-Interest on credit facility to dealers	**24.82**	**120.89**
	Processing fee	200.04	174.63
	Trusteeship fees	26.13	19.88
		226.17	**194.51**
	Total	**2,797.55**	**2,812.11**

Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

22	Depreciation and amortization expense	31-Mar-24	31-Mar-23
	Depreciation on Property, Plant and Equipment (refer note 11)	133.93	207.28
	Amortization of intangible assets (refer note 11)	83.07	46.44
	Total	**217.01**	**253.72**

23	Provisions & write-offs	31-Mar-24	31-Mar-23
	Bad debts written-off	362.59	2,078.69
	Provision for other receivables	133.14	
	Loss on sale of stressed assets	-	-
	Provision for non-performing assets	327.40	(95.85)
	Contingent provision against standard assets	7.86	3.90
	Provision/(reversal) for FLDG against managed portfolio	(25.71)	29.30
	Provision for loans subject to resolution plan (refer note 33.3)	(208.84)	54.84
	Total	**596.45**	**2,070.88**

24	Other expenses	31-Mar-24	31-Mar-23
	Travelling & Conveyance	77.35	254.26
	Legal and Professional fee	215.21	429.06
	Collection Charges	194.55	763.20
	Rent	201.07	229.84
	Software expenses	174.79	188.95
	Dealers' commission	60.49	200.77
	Business Promotion	17.18	164.40
	Rates and taxes	166.48	177.75
	Maintenance expenses	72.93	102.31
	Communication	24.51	35.35
	Diminution in Value of Investment	(18.86)	18.86
	Printing & stationery	34.24	43.70
	Other bank charges	20.78	22.96
	Electricity charges	36.45	28.86
	Auditor's remuneration (refer note 24.1 below)	16.25	18.00
	Postage & courier	17.46	48.08
	Stamping charges	4.07	15.42
	Insurance	6.41	9.05
	Miscellaneous expenses	54.46	114.94
	Total	**1,375.82**	**2,865.76**

24.1	Auditor's remuneration		
	- Statutory audit	13.25	10.00
	- Tax audit	2.50	5.00
	- Certification fees	0.50	1.00
	- Others	-	2.00
		16.25	**18.00**

(All amounts in ₹. Lakhs except otherwise stated)

25	**Earnings per share (EPS)**	**31-Mar-24**	**31-Mar-23**
	Net profit /(loss) as per statement of profit & loss	39.30	(3,179.66)
	Weighted average number of equity shares in calculating basic EPS (No's)	383,977	3.84
	Effect of dilution:		
	Convertible Preference Shares (No's)	1,922,553	-
	Weighted average number of equity shares in calculating diluted EPS (No's)	2,306,530	3.84
	Earnings per share:		
	Basic (₹)	10.23	(828.09)
	Diluted (₹)	1.70	(828.09)
	Nominal value per equity share (₹)	100.00	100.00

26	**Contingent liabilities and Commitments**	**31-Mar-24**	**31-Mar-23**
A	**Contingent Liabilities**		
	(i) Claims against the company not acknowledged as debt		
	(a) For Cases filed against the company	2.00	3.91
	(ii) Others	-	-
	(a) First loss default guarantee (FLDG) in the form of FD provided for Co-lending arrangements	1,569.56	1,246.06
	(b) Corporate guarantee provided by the company towards Co-lending arrangements	2,375.28	761.65
	(c) Credit enhancement provided by the company towards securitisation transactions (including cash collaterals)	-	-
	(d) Corporate guarantee provided by the company towards securitisation transactions	193.29	128.64
	(e) Margin money against guarantees issued by Banks on behalf of the Company	25.00	25.00
B	**Commitments**	-	-

27	**Earnings and expenditure in foreign currency**	**31-Mar-24**	**31-Mar-23**
	Earnings	Nil	Nil
	Expenditure	Nil	Nil

(All amounts in ₹. Lakhs except otherwise stated)

28 Related party transactions

28.1 Names of Related Parties and nature of relationship

Relationship	Name of the party
Associates / Enterprises owned or significantly influenced by key management personnel or their relatives	AR Chadha and Co India Private limited Atma Ram Builders Pvt Ltd Kotravai Capital Advisory LLP Atma Ram Properties Pvt Ltd Anicut Finance Private Limited Anicut Capital LLP
Key Management Personnel	Mr. Ebenezer Daniel G Mr. Seetharaman A (Upto 16th Feb'24) Mr. Shibi Sreenivasan (Upto 30th Nov'23) Mr. Balaji Kumar

28.2

Transactions made during the Year	Associates / Enterprises owned or significantly influenced by key management personnel or their relatives		Directors & Key Management Personnel	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Proceeds from unsecured borrowings				
Atma Ram Builders Pvt Ltd	-	250.00	-	-
Atma Ram Properties Pvt Ltd	400.00	-	-	-
Mr. Ebenezer Daniel G	-	112.70		
Mr. Ashvin Chadha	-	500.00		
	-	-	-	-
Repayment of unsecured borrowings			-	-
	-	-	-	-
(ii) By repayment	-	-	-	-
Atma Ram Builders Pvt Ltd	250.00	200.00	-	-
Atma Ram Properties Pvt Ltd	400.00		-	-
Mr. Ebenezer Daniel G	-	112.70		
Mr. Ashvin Chadha	500.00	-	-	-
AR Chadha and Co India Private limited	-	300.00	-	-
	-	-	-	-
Interest paid on unsecured borrowings	-	-	-	-
Atma Ram Builders Pvt Ltd	11.65	40.76	-	-
Atma Ram Properties Pvt Ltd	7.80	-	-	-
Mr. Ashvin Chadha	28.35	27.92		
AR Chadha and Co India Private limited	0.11	28.52	-	-
	-	-	-	-
Issue of CCPS	-	-	-	-
Mr. Ashvin Chadha	500.00	-		
Atma Ram Builders Pvt Ltd	250.00	-	-	-
Atma Ram Properties Pvt Ltd	850.00	-	-	-
AR Chadha and Co India Private limited	1,400.00	-	-	-
	-	-	-	-
Remuneration to Key Management Personnel	-	-	-	-
Mr. Ebenezer Daniel G	-	-	80.28	80.28
Mr. Mahesh Seshadari	-	-	-	5.35
Mr. Seetharaman A (Upto 16th Feb'24)	-	-	34.81	39.00
Mr. Shibi Sreenivasan (Upto 30th Nov'23)	-	-	24.91	36.60
Mr. Balaji Kumar	-	-	18.61	10.34

28.3

Outstanding receivable/(payable)				
Unsecured borrowings				
Atma Ram Builders Pvt Ltd	-	(250.00)		
Mr. Ashvin Chadha	-	(500.00)		

28.4 Proportionate gratuity and compensated absences in respect of key management personnel is not included in the above disclosure, since the exact amount is not ascertainable.

28.5 Related parties have been identified on the basis of the declaration received by the management and other records available.

29 Employee Benefits plans

29.1 The company's contribution to defined contribution plans are disclosed as "contribution to provident and other funds' under "Employee benefits expense". During the current year, the company has provided ₹.163.45 lakhs (31-Mar-23: ₹. 257.14 lakhs) towards contribution to provident fund and other funds.

29.2 The disclosure of Gratuity required as per the Accounting standard (AS) 15, 'Employee benefits' are as under:

The Company has a defined benefit gratuity plan. Under the gratuity plan, every employee who has completed five years of service gets a gratuity on departure at 15 days basic salary (of last drawn salary) for each completed year of service.

The following tables summarize the components of net benefit expense recognized in the statement of Profit and loss and the funded status and amounts recognized in the Balance sheet.

29.2.1 Statement of Profit and loss

Net employee benefit expense recognized in the employee cost	31-Mar-24	31-Mar-23
Interest Cost	3.17	2.81
Expected Return on Plan Assets	(1.41)	(1.58)
Current Service Cost	16.56	16.61
Net actuarial (gain)/loss recognized	(7.31)	(16.37)
Past Service Cost - Vested Benefits	-	-
Expense to be recognized in statement of Profit and Loss	**11.01**	**1.46**

29.2.2 Balance sheet

Benefit asset/ liability

	31-Mar-24	31-Mar-23
Present value of obligation on the accounting date:	35.15	24.55
Fair Value of Plan Assets on the accounting date:	-	-
Unrecognized Actuarial (gain) / loss	-	-
Net Asset / (liability) recognized in Balance Sheet	**35.15**	**24.55**

29.2.3

Changes in the present value of the defined benefit obligation are as follows:	31-Mar-24	31-Mar-23
Liability as at the beginning of the period	48.31	48.05
Add: Interest Cost:	3.17	2.81
Add: Current Service Cost:	16.56	16.61
Less: Benefits Paid	(7.64)	(2.86)
Add: Past Service Cost	-	-
Actuarial gain / loss	(7.14)	(16.29)
Liability as at the end of the period	**53.26**	**48.31**

29.2.4

Changes in the fair value of plan asset as follows:	31-Mar-24	31-Mar-23
Fair Value of plan assets at the beginning of the year	-	-
Changes during the year	-	-
Fair Value of plan assets at the end of the year	-	-

29.2.5

Actuarial Gain / Loss Recognised	31-Mar-24	31-Mar-23
Actuarial gain / loss for the period - obligation	7.14	16.29
Actuarial gain / loss for the period - asset	0.16	0.08
Total gain / loss for the period	7.30	16.37
Actuarial gain / loss recognised in the year	7.30	16.37
Unrecognised actuarial gain / loss	-	-

29.2.6 **The principal assumptions used in determining gratuity obligations for the company's plans are shown below:**

	31-Mar-24	31-Mar-23
Interest (Discount) Rate (Liabilities)	6.97%	7.13%
Interest Rate (Rate of Return on Assets)	7.67%	7.01%
Salary escalation Rate (per annum)	4.00%	4.00%
Attrition Rate (per annum)	22.00%	25.00%

30 Lease Disclosures

30.1 Operating Lease :

The company has operating lease agreements for all the office space which are generally cancellable in nature. As per the lease terms, an amount of ₹. 201.07 lakhs (31-Mar-23: ₹. 229.84 lakhs) has been recognised in statement of Profit & Loss.

30.2 Finance Leases:

The company has not taken assets on finance lease as on Mar 31, 2024.

31 Disclosure required under MSMED Act, 2006

The company has information from some parties regarding their registration under Micro, Small and Medium Enterprises Development Act, 2006. The amount remaining unpaid together with interest payable, if any, to these parties have been enclosed. With regard to dues to other parties, the amount is not quantifiable.

Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

32 Loan portfolio classification and provision for non performing assets (As per RBI Prudential Norms)

Particulars	Gross Loan Outstanding		Provision for assets		Net Loan Outstanding	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Secured Loans						
A) Two wheeler Loans						
Standard asset	15,173.95	15,395.05	401.78	597.06	14,772.17	14,797.99
Sub-standard asset	2,035.41	2,139.27	590.45	264.37	1,444.96	1,874.91
Doubtful asset	-	-	-	-	-	-
Total - A	**17,209.36**	**17,534.32**	**992.23**	**861.43**	**16,217.13**	**16,672.89**
B) MSME Loans						
Standard asset	3,902.94			-	3,902.94	
Sub-standard asset	5.27		5.27	5.27	-	
Doubtful asset		-		-	-	
Total - B	**3,908.22**	**-**	**5.27**	**5.27**	**3,902.94**	**-**
C) Other loans						
Standard asset	1,237.33	2,667.19	16.42	15.48	1,220.91	2,652
Sub-standard asset	45	49		5.27	45.13	44
Doubtful asset					-	-
Total-C	**1,282.46**	**2,716.47**	**16.42**	**20.75**	**1,266.03**	**2,695.71**
Secured Total						
Standard asset	20,314.22	18,062.24	418.20	612.54	19,896.02	17,449.70
Sub-standard asset	2,085.81	2,139.27	595.72	269.64	1,490.09	1,869.63
Doubtful asset	-	-	-	-	-	-
Total Secured (I= A+B)	**22,400.03**	**20,201.51**	**1,013.93**	**882.18**	**21,386.11**	**19,319.33**

(All amounts in ₹. Lakhs except otherwise stated)

33 Additional disclosures pursuant to Reserve Bank of India (RBI) Circulars / notifications issued from time to time:

33.1 Disclosure relating to securitisation as per RBI circular no. RBI/DOR/2021-22/85/DOR.STR.REC.53/21.04.177/2021-22 dated September 24,2021

	Particulars	31-Mar-24	31-Mar-23
(i)	No. of SPEs holding assets for securitization transactions originated by the originator	7	5
(ii)	Total amount of securitised assets as per books of the SPEs	2,825.21	2,199.27
(iii)	Total amount of exposures retained by the originator to comply with MRR as on the date of Balance sheet		
	a) Off-balance sheet exposures		
	• First loss	193.29	128.64
	• Others	-	-
	b) On-balance sheet exposures		
	• First loss	-	-
	• Others		
(iv)	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations	.	.
	• First loss		
	• Others		
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	• First loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First loss	-	-
	• Others	-	-
(v)	Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation during the year	407.16	1,525.71
(vi)	Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc	-	-
(vii)	Performance of facility provided. Please provide separately for each facility:	-	-
	(a) Credit enhancement	-	-
	(b) Servicing agent	7	5
(viii)	Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	4.18%	3.90%
(ix)	Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	-	-
(x)	Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

33.3 In accordance with Reserve Bank of India guidelines and board approved policy relating to COVID-19 Regulatory Package dated March 27, 2020 and May 23, 2020, the Company had offered moratorium on payment of instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers during the FY 2020-21. Further, the company had implemented one time restructing scheme to eligible borrowers pursuant to RBI circular dated August 6, 2020 during FY 20-21. In pursuant to the RBI circular RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, the Company is allowed to offer One Time Restructuring scheme (Resolution Framework 2.0) to those customers who have been affected due to the resurgence of COVID 19 pandemic issue and consequently the company has restructured the loan accounts of some borrowers twice. For such accounts where the moratorium/one time restructuring scheme had been granted, the asset classification has been made in accordance with repective RBI guidelines.

The Company has recognized provisions as on 31 March 2024, towards its loan assets, as per RBI guidelines. The Company believes that it has considered all the possible impact of the known events arising out of COVID-19 pandemic in the preparation of these financial statements.

The current outstanding status as on 31st March 2024 is given below:

Description	Resolution framework-1	Resolution framework-2
Number of loans accounts where resolution plan has been implemented	11,901	22,151
Exposure to accounts mentioned as on date of implementation	2,805.55	4,100.48
No. of loans outstanding as on 31st March 2024	3,075	6,951
Amount outstanding as on 31st March 2024	1,319.44	2,482.03
Provisioning as on 31st March 2024 *	131.94	248.20

The current outstanding status as on 31st March 2023 is given below:

Description	Resolution framework-1	Resolution framework-2
Number of loans accounts where resolution plan has been implemented	11,901	22,151
Exposure to accounts mentioned as on date of implementation	2,805.55	4,100.48
No. of loans outstanding as on 31st March 2023	5,692	12,519
Amount outstanding as on 31st March 2023	3,261.64	4,054.47
Provisioning as on 31st March 2023 *	290.70	298.23

* Provision reversal of 100% if borrower repaid more than 30% of the outstanding amount and 50% reversal if borrower repaid more than 20% but less than 30%.

33.4

Exposure to Real estate sector		
Particulars	**31-Mar-24**	**31-Mar-23**
A. Direct Exposure		
i. Residential Mortgages -	-	-
(Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;		
ii. Commercial Real Estate –	-	-
(Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits)		
iii. Investments in Mortgage Backed Securities (MBS) and other securitised exposures –	-	
a) Residential (refer note below) b) Commercial Real Estate		
B. Indirect Exposure		
(Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies;		
Total Exposure to the Real Estate Sector	-	-

33.5 Exposure to Capital Markets

Particulars	**31-Mar-24**	**31-Mar-23**
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
All exposures to Alternative Investment Funds:	-	-
Category I	-	-
Category II	-	-
Category III	-	-
Total exposure to capital market	-	-

33.6 Sectoral exposure

Sectors	**Current Year**			**Previous Year**		
	Total Exposure(includes	**Gross NPA Rs crore)**	**Percentage of Gross**	**Total Exposure(includes**	**Gross NPA (Rs crore)**	**Percentage of Gross**
Agriculture and Allied Activities	11,031.34	685.75	6.22%	11,066.33	605.62	5.47%
Industry						
I....	-	-	-	-	-	-
II....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-
3. Service						
I....	-	-	-	-	-	-
II....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-
4. Personal Loans						
I....	-	-	-	-	-	-
II....	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans	-	-	-	-	-	-
5. Others ,If any						
I.Retail stores	18,825.55	1,593.12	5.58%	27,717.38	1,577.68	5.14%
II. MSME's	9,706.53	5.25	0.02%	2,970.44	5.25	0.02%
Total of Others (i+ii)	**28,532.09**	**1,598.38**	**5.60%**	**30,687.81**	**1,582.93**	**5.16%**

33.7 Intra-group exposures

The company does not have intra-group exposure during current and previous year

33.8 Unhedged foreign currency exposure

The company has no unhedged foreign currency exposure during current and previous year.

33.9

	Complaints received by the NBFC from its customers	31-Mar-24	31-Mar-23
1	Number of complaints pending at beginning of the year	Nil	Nil
2	Number of complaints received during the year	59	Nil
3	Number of complaints disposed during the year	59	Nil
3.1	Of which, number of complaints rejected by the NBFC	Nil	Nil
4	Number of complaints pending at the end of the year	Nil	Nil
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	8	8
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	8	7
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	1
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6.0	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

33.10

Top Five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
FY 2023-24					
Levy of Charges	-	5	40%	-	-
Repossession / Collection related	-	6	67%	-	-
NACH Activation related**	-	7	100%	-	-
Bureau related**	-	5	100%	-	-
EMI Updation related**	-	5	100%	-	-
EMI Dispute related*	-	-	-100%	-	-
Rate of Interest *		-	-100%		
False / Duplicate Complaints*		-	-100%		
Others		31	100%		
Total	**-**	**54**		**-**	**-**
****New category pertaining to current year with no comparative.**					
***No complaints of such nature received during FY 23-24. Retained only for comparision purpose**					
FY 2022-23					
Levy of Charges	-	3	-100%	-	-
Repossession / Collection related	-	2	-50%	-	-
EMI Dispute related	-	1	0%	-	-
Rate of Interest	-	1	0%	-	-
False / Duplicate Complaints	-	1	-200%	-	-
Others	-	-	0%	-	-
Total	**-**	**16**		**-**	**-**

33.11 Schedule to the Balance Sheet of a NBFC as on March 31, 2024 pursuant to Para 31 Master Direction – Reserve Bank of India (Non-Banking Financial Company –Scale Based Regulation) Directions, 2023.

Particulars	Amount outstanding (₹)	Amount overdue (₹)
Liabilities side :		
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures		
Secured	11,316.51	-
Unsecured	2,300.00	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans, including interest accrued but not paid	3,541.00	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-

Assets side :

(2) Break up of Loans and Advances :		
a) Secured	22,398.92	-
b) Unsecured	-	-
(3) Break up of Leased Assets		
(i) Lease assets including lease rentals under sundry debtors:		
(a) finance lease	-	-
(b) operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) assets on hire	-	-
(b) repossessed asset	-	-
(iii) Other loans counting towards AFC activities		
(a) loans where assets have been repossessed		-
(b) loans other than (a) above		-

	Amount (₹)
(4) Breakup of investments (long-term unquoted equity)	
Current Investments :	
1. Quoted	
(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	
(iv) Government Securities	-
(v) Others	
2. Unquoted	
(i) Shares :	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii)Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-

(All amounts in ₹. Lakhs except otherwise stated)

Long Term investments :	
1. Quoted	
(i) Shares :	-
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-
2.Unquoted	
(i) Shares:	
(a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	1,574.07

(5) Borrower group-wise classification of assets financed as in (2) and (3)

Category	**Secured**	**Unsecured**	**Total**
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) other related parties	-	-	-
2. Other than related parties	22,398.92	-	22,398.92
Total	**22,398.92**	**-**	**22,398.92**

(6) Investor group-wise classification of all investments (currents and long term) in shares and securities (both quoted and unquoted)

Category	**Market value/ Breakup or fair value or NAV**	**Book value (net of provisions)**
1. Related parties	-	-
2. Other than related parties	1,574.09	1,574.07
Total	**1,574.09**	**1,574.07**

(7) Other information

(i) Gross non-performing assets	
(a) Related parties	-
(b) Other than related parties	2,085.81
(ii) Net non-performing assets	
(a) Related parties	-
(b) Other than related parties	1,490.09
(iii) Assets acquired on satisfaction of debt	-

33.12 Information on instances of fraud identified during the year

Particulars	**31-Mar-24**	**31-Mar-23**
Number of cases	51	8
Amount of fraud	1.59	0.34
Recovery	1.59	0.34
Amount written-off	-	-

34 Value of imports on C.I.F basis

The Company is Non-deposit accepting Non-Banking Financial institution registered with the Reserve bank of India. There were no imports made by the company during the current and the previous year.

35 Other additional regulatory Information:

i Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ii Relationship with Struck-off company

The Company has not done any transaction with Companies struck off.

iii Registration of charges or satisfaction of charges with registrar of companies (ROC)

No charge or satisfaction with Registrar of Company (ROC) are yet to be registered.

iv Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause 87 of the Act read with the Companies Restriction on number of Layer Rules, 2017.

v Details of Crypto currency (or) digital currency

The Company has not traded in Crypto currency or virtual currency during the reporting period or comparative period.

vi Corporate Social Responsibility

Corporate Social Responsibility (CSR) is not applicable on the Company.

vii Details of benami property held

The company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

viii Revaluation of assets

No assets have been revalued during the year.

ix Tittle deeds of immovable properties

There are no such immovable properties whose tittle deeds are not held in the name of company

x Loans and advances

There are no loans and advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined in Companies Act, 2013), either severally or jointly with any other person that are:

a) Repayable on demand, or

b) Without specifying any terms or period of repayment

xi Utilisation of borrowed funds

a) During the year, company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) During the year, company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Orange Retail Finance India Private Limited

Summary of significant accounting policies and other explanatory information for the year ended Mar 31, 2024

(All amounts in ₹. Lakhs except otherwise stated)

36 Ratio Analysis

a. Current Ratio= Current assets divided by Current Liabilities

Particulars	31-Mar-24	31-Mar-23
Current Assets	20,208	20,452
Current Liabilities	10,298	11,557
Ratio	**1.96**	**1.77**
% change from previous year	10.9%	-6.1%

b. Debt equity ratio= total debt divided by total shareholder's 's equity

Particulars	31-Mar-24	31-Mar-23
Total Debt	18,374.93	20,780.68
Total Equity	10,805.22	7,765.92
Ratio	**1.70**	**2.68**
% change from previous year	-36.4%	77.5%

Reason for change more than 25% (FY 23-24) : CCPS issued amounting to Rs.30 cr accordingly Total equity increased

Reason for change more than 25% (FY 22-23) : Increase in operating losses as well as uptick in loans for onward lending

c. Debt service coverage ratio= earnings available for debt services divided by total interest and principal repayments

Particulars	31-Mar-24	31-Mar-23
Profit(loss) after tax*	39.30	(3,179.65)
Add: Non cash operating expenses and finance cost	-	-
_ Depreciation and other non cash operating expenses	217.01	253.72
_ Finance costs	2,797.55	2,812.11
Earnings available for debt service	3,053.85	(113.84)
Interest on borrowings and lease liabilities	2,797.55	2,812.11
Principal repayments and lease payments	9,567	13,470
Total Interest and principal repayments	12,365	16,282
Ratio	25%	-1%
% change from Previous year	-3632.59%	-106.15%

Reason for change more than 25% (FY 23-24) : Company registered profit after tax amounting to Rs.39.30 lakh when compared with last year loss

Reason for change more than 25% (FY 22-23) : During the FY 21-22, increase in Profit after Tax(PAT) due to higher operating expenses.

d. Return on equity ratio/ return on investment ratio= Net profit after tax divided by Average shareholder's equity

Particulars	31-Mar-24	31-Mar-23
Net profit(loss) after tax*	39.30	(3,179.65)
Average shareholders's equity(excluding Non- controlling interests)	9,285.57	9,355.76
Ratio	0.00	(0.34)
% change from previous year	-101.25%	309.93%

Reason for change more than 25% (FY 23-24) : Company registered profit of Rs.39.30 lakh when compared with last year loss of Rs.31.79 cr

Reason for change more than 25% (FY 22-23) : Due to increase in operating losses.

e. Inventory turnover ratio= Net sales divided by average Inventory

Particulars	31-Mar-24	31-Mar-23
sale of goods (Net sales)*	NA	NA
average Inventory	NA	NA
Ratio	NA	NA
% change from previous year	NA	NA

f. Trade receivables turnover ratio= Net sales divided by average trade receivables

Particulars	31-Mar-24	31-Mar-23
sale of goods (Net sales)*	NA	NA
average trade receivables	NA	NA
Ratio	NA	NA
% change from previous year	NA	NA

g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables

Particulars	31-Mar-24	31-Mar-23
Net purchases	NA	NA
average trade Payable	NA	NA
Ratio	NA	NA
% change from previous year	NA	NA

h. Net capital turnover ratio= Net sales divided by working capital

Particulars	**31-Mar-24**	**31-Mar-23**
sale of goods (Net sales)*	7,418.28	8,252.41
Working Capital	9,910.25	8,895.07
Ratio	0.75	0.93
% change from previous year	-19.32%	16.54%

Reason for change more than 25% (FY 23-24) :
Reason for change more than 25% (FY 22-23) : NA

i. Net profit turnover ratio= Net profit after tax divided by Net sales

Particulars	**31-Mar-24**	**31-Mar-23**
Net profit/(loss) after tax *	39	(3,180)
Total Income	7,590	8,378
Ratio	0.01	(0.38)
% change from previous year	-101.36%	280.24%

Reason for change more than 25% (FY 23-24) : Company registered profit after tax amounting to Rs.39.30 lakh when compared with last year lo
Reason for change more than 25% (FY 22-23) : Due to increase in operating losses.

j. Return on Capital employed = Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	**31-Mar-24**	**31-Mar-23**
profit/(loss) before tax *	127	(4,236)
Add: finance costs	2,798	2,812
EBIT*	2,924	(1,424)
Tangible Net worth(total assets- total liablities- Intangible assets)	10,568	7,446
Total debt(excluding lease liabilities)	18,375	20,781
Capital Employed	23,068	19,821
Ratio	0.13	(0.07)
% change from previous year	-276.44%	-231.42%

Reason for change more than 25% (FY 23-24) : Registered a profit before tax amounting to Rs.1.27cr when compared with last year loss of Rs.42
Reason for change more than 25% (FY 22-23) : Due to increase in operating losses as well as increase in loans.

Certain ratios/line items marked with remark "N/A" are not applicable since the company is a Non-banking financial company registered with the Reserve Bank of India

37 Comparatives

Previous year figures have been regrouped/reclassified, where necessary, to confirm to current year's classification.

As per our report of even date
***for* V Nagarajan & Co.,**
Chartered Accountants

For and on behalf of the Board of Directors of
Orange Retail Finance India Private Limited

A G Sitaraman
Partner
M. No.: 017799 ICAI FRN:04879N

Place: Chennai
Date : 23-09-2024

Ebenezer G Daniel
Chairperson, Managing Director
& Chief Executive Officer
DIN: 06672917

Balaji Kumar
Company Secretary
M. No: A44276

Place: Chennai
Date : 23-09-2024