

May 5, 2022

The Manager  
Listing Department  
BSE Limited, P.J. Towers,  
Dalal Street, Mumbai – 400 001

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on May 5, 2022**

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. May 5, 2022, the Board has approved the following:

1. The audited financial results of the Company for the quarter and year ended March 31, 2022, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

We would like to declare that the Statutory Auditors of the Company have issued audit reports with unmodified opinion on the financial statements.

The audited financial results, audit report along with the disclosures as required under Regulation 52 (4) of Listing Regulations are enclosed herewith and also uploaded on the website of the Company i.e. [www.avanse.com](http://www.avanse.com). The results will also be published in the newspapers, in the format prescribed by the SEBI.

2. Based on recommendation of Nomination, Remuneration and Compensation Committee, the Board of Directors has recommended to the Members of Company at their ensuing Annual General Meeting for reappointment of:
  - a) Mr. Neeraj Swaroop (DIN: 00061170) as Non-Executive Independent Director of the Company for the period of Five Years with effect from July 30, 2022 to July 29, 2027.
  - b) Ms. Vijayalakshmi Iyer (DIN: 05242960) as Non-Executive Independent Director of the Company for the period of Five Years with effect from July 30, 2022 to July 29, 2027.
  - c) Mr. Narendra Ostawal (DIN: 06530414) as a Retiring Director.
3. Fund raising by way of issuance of Non-Convertible Debentures up to Rs. 1700 crores (Rupees Seventeen Hundred crores only) on Private Placement Basis pursuant to the provisions of the Section 42, 71 and other applicable provisions under the Companies Act, 2013.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations, as amended.

**For Avanse Financial Services Limited**

VIKAS  
PURUSHOTTA  
M TAREKAR

Digitally signed by VIKAS  
PURUSHOTTAM TAREKAR  
Date: 2022.05.05 19:55:22  
+05'30'

**Vikas Tarekar**  
**Company Secretary**  
**Membership No. A31670**

Avanse Financial Services Ltd.  
Registered & Corporate Office:  
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Sahar Road, Next to Hyatt Regency,  
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ASPIRE WITHOUT BOUNDARIES

**Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Avanse Financial Services Limited**

**Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of Avanse Financial Services Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and





fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to





## **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

### **Other Matter**

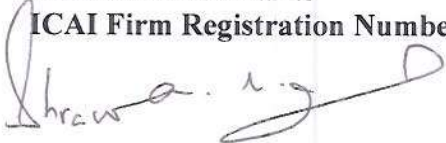
The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2021, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on May 06, 2021.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**



**per Shrawan Jalan**

Partner

Membership No.:102102

UDIN: 22102102AILRTM9411



Mumbai

May 05, 2022



Avanse Financial Services Limited

CIN : U67120MH1992PLC068060

Regd office : 001 & 002 Fulcrum, A Wing, Ground Floor, Sahar Road, Next to Hyatt Regency, Andheri (East), Mumbai - 400 099

T: 022 6859 9999 F: 022 6859 9900 Website : www.avanse.com Email : investorrelations@avanse.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakh)

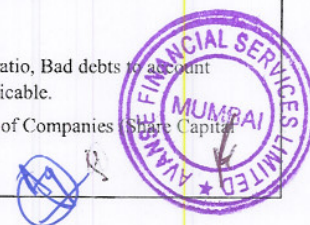
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Reviewed	Audited	Audited	Audited
<b>1</b>	<b>Revenue from operations</b>					
(a)	Interest income	13,623.37	12,524.46	10,397.65	47,515.11	41,238.66
(b)	Net gain on fair value changes	123.87	94.32	65.85	394.43	452.06
(c)	Other operating income	426.25	75.16	588.04	2,918.95	2,111.34
	<b>Total revenue from operations</b>	<b>14,173.49</b>	<b>12,693.94</b>	<b>11,051.54</b>	<b>50,828.49</b>	<b>43,802.06</b>
	Other income	16.86	2.20	13.70	25.68	87.07
	<b>Total income</b>	<b>14,190.35</b>	<b>12,696.14</b>	<b>11,065.24</b>	<b>50,854.17</b>	<b>43,889.13</b>
<b>2</b>	<b>Expenses</b>					
(a)	Finance costs	8,197.21	7,143.82	5,827.92	27,388.70	25,609.17
(b)	Impairment on financial instruments (Expected credit loss)	416.41	78.16	706.23	1,908.17	2,371.42
(c)	Employee benefits expense	1,736.50	1,606.37	1,641.15	6,647.15	5,933.73
(d)	Depreciation and amortisation	337.78	306.33	364.67	1,287.75	1,384.69
(e)	Other expenses	938.23	1,773.85	1,249.52	5,076.42	3,735.35
	<b>Total expenses</b>	<b>11,626.13</b>	<b>10,908.53</b>	<b>9,789.49</b>	<b>42,308.19</b>	<b>39,034.36</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>2,564.22</b>	<b>1,787.61</b>	<b>1,275.75</b>	<b>8,545.98</b>	<b>4,854.77</b>
<b>4</b>	<b>Tax expense</b>					
(a)	Current tax	876.60	743.26	502.39	2,983.45	1,682.95
(b)	Tax adjustment in respect of earlier year	-	-	-	-	(169.58)
(c)	Deferred tax	(192.65)	(261.90)	(179.54)	(758.05)	(448.46)
	<b>Total tax expenses</b>	<b>683.95</b>	<b>481.36</b>	<b>322.85</b>	<b>2,225.40</b>	<b>1,064.91</b>
<b>5</b>	<b>Net profit after tax for the period/year (3-4)</b>	<b>1,880.27</b>	<b>1,306.25</b>	<b>952.90</b>	<b>6,320.58</b>	<b>3,789.86</b>
<b>6</b>	<b>Other comprehensive income</b>					
(A)	Items that will not be reclassified to profit or loss					
(i)	Actuarial gain / (loss) on post retirement benefit plans	3.92	(9.48)	25.80	16.52	68.40
(ii)	Income tax on above	(0.99)	2.39	(6.49)	(4.16)	(17.21)
	Subtotal (A)	2.93	(7.09)	19.31	12.36	51.19
(B)	Items that will be reclassified to profit or loss					
(i)	Fair value gain on derivative financial instrument	295.16	206.91	(200.51)	138.91	(107.81)
(ii)	Income tax on above	(74.29)	(52.07)	50.47	(34.96)	27.13
	Subtotal (B)	220.87	154.84	(150.04)	103.95	(80.68)
	<b>Total other comprehensive income (A+B)</b>	<b>223.80</b>	<b>147.75</b>	<b>(130.73)</b>	<b>116.31</b>	<b>(29.49)</b>
<b>7</b>	<b>Total comprehensive Income (5+6)</b>	<b>2,104.07</b>	<b>1,454.00</b>	<b>822.17</b>	<b>6,436.89</b>	<b>3,760.37</b>
<b>8</b>	<b>Earnings per equity share</b>					
(a)	Basic EPS (in Rs.)	2.28	1.58	1.15	7.65	4.59
(b)	Diluted EPS (in Rs.)	2.28	1.58	1.15	7.65	4.59
(c)	Face value per share (in Rs.)	10.00	10.00	10.00	10.00	10.00
<b>9</b>	<b>Disclosures under Regulation 52(4)</b>					
1.	Debt Equity ratio	3.58	3.31	2.49	3.58	2.49
2.	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
3.	Capital redemption reserve	-	-	-	-	-
4.	Debenture redemption reserve	-	-	-	-	-
5.	Net worth*	98,247.23	96,061.15	92,055.21	98,247.23	92,055.21
6.	Total debt to total assets (%)	66.22%	69.10%	67.43%	66.22%	67.43%
7.	Net profit margining (%)**	13.27%	10.29%	8.62%	12.44%	8.65%
8.	Sector specific equivalent ratios					
(a)	Gross Stage 3%	1.29%	1.53%	1.72%	1.29%	1.72%
(b)	Net Stage 3%	0.53%	0.64%	0.43%	0.53%	0.43%

\* Networth is equal to paid up equity share capital plus other equity less deferred tax assets less intangible assets less right of use asset and corresponding liabilities

\*\* Net profit margin is revenue from operations divided by net profit after tax

Note: Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.

Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.





Notes:

- 1 The Company is a Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC-ND-SI) registered with the Reserve Bank of India (RBI) classified as an Investment and Credit Company (NBFC-ICC).
- 2 The above financial results for the quarter and year ended March 31, 2022 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on May 05, 2022.
- 3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.
- 4 Pursuant to SEBI Circular No. SEBI/HO/DDHS/CIR/P/2021/613 dated 10 August 2021, the Company has listed Commercial Papers on BSE Limited.
- 5 The Company is primarily engaged in the business of financing and accordingly, there are no separate reportable segments as per Ind AS 108 dealing with operating segment.
- 6 The secured, listed, non convertible debentures of the Company are secured by pari passu charge on the education loan receivables of the Company with an asset cover of 1.40 times of the principal outstanding and interest accrued thereon as on 31 March 2022.
- 7 Other equity contains statutory reserve as per Section 45 IC of Reserve Bank of India Act, 1934, balance in securities premium, general reserve, cash flow hedge reserve, stock options reserve, other comprehensive income and surplus in statement of profit and loss.
- 8 Earnings per equity share for the quarter ended March 31, 2022 and comparative quarters have not been annualised.
- 9 The outbreak of the COVID-19 pandemic had led to a nationwide lockdown in April - May 2020. This was followed by localised lockdown in areas with significant number of COVID -19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. Since then, our country experienced two waves of COVID - 19 pandemic following the discovery of mutant coronavirus variants. These waves led to temporary reimposition of localised / regional lockdown, that were subsequently lifted.  
The extent to which the pandemic may impact the Corporation's results, including impairment on financial instruments, will depend on future developments, which are uncertain, including amongst other things, any new information concerning the servery of the COVID - 19 pandemic and any action to contain its spread or mitigate its impact, whether government mandated or elected by us.
- 10 The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards provident fund and gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The Company will complete its evaluation and will give appropriate impact, if any, in the financial results following the Code becoming effective and the related rules being framed and notified. The Company has taken professional opinion in this regard and will ensure that it makes adequate provisions to remain compliant with all requirements.
- 11 The figures for the previous period/year have been regrouped / reclassified wherever necessary to conform to the current period's/year's presentation.

Place : Mumbai  
Date : May 05, 2022



For Avanse Financial Services Limited

**Amit Ganda**  
Managing Director & Chief Executive Officer  
DIN - 09494847

Notes :

1. Statement of Assets and Liabilities as on March 31, 2022

(Rs. in Lakh)

Sr. No.	Particulars	As at March 31, 2022 Audited	As at March 31, 2021 Audited
	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
(a)	Derivative financial instruments	350.99	-
(b)	Cash and cash equivalents	63,048.59	42,638.25
(c)	Bank balance other than (a) above	2,694.59	1,013.99
(e)	Loans	471,598.64	293,084.63
(f)	Investments	1,273.50	5,502.06
(g)	Trade receivables	269.19	259.45
(h)	Other financial assets	339.44	339.04
		<b>539,574.94</b>	<b>342,837.42</b>
(2)	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	276.78	174.19
(b)	Deferred tax assets (net)	1,914.22	1,195.28
(c)	Property, plant and equipment	662.98	651.63
(d)	Other intangible assets	775.66	887.44
(e)	Intangible assets under development	107.97	82.66
(f)	Right of use assets	487.78	773.56
(g)	Other non-financial assets	1,494.96	1,107.27
		<b>5,720.35</b>	<b>4,872.03</b>
	<b>Total assets</b>	<b>545,295.29</b>	<b>347,709.45</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	-	190.31
(b)	<b>Trade payables</b>		
(i)	total outstanding dues of micro and small enterprises	37.70	8.41
(ii)	total outstanding dues of creditors other than micro and small enterprises	3,378.85	1,745.74
(c)	Debt securities	123,224.54	97,368.59
(d)	Borrowings (other than debt securities)	237,870.90	137,088.82
(e)	Other financial liabilities	78,989.63	16,360.96
	<b>Total financial liabilities</b>	<b>443,501.62</b>	<b>252,762.83</b>
(2)	<b>Non-financial liabilities</b>		
(a)	Current tax liabilities (net)	192.38	409.74
(b)	Provisions	74.62	43.66
(c)	Other non-financial liabilities	560.25	332.89
	<b>Total non-financial liabilities</b>	<b>827.25</b>	<b>786.29</b>
(3)	<b>EQUITY</b>		
(a)	Equity share capital	8,259.19	8,259.19
(b)	Other equity	92,707.23	85,901.14
	<b>Total equity</b>	<b>100,966.42</b>	<b>94,160.33</b>
	<b>Total liabilities and equity</b>	<b>545,295.29</b>	<b>347,709.45</b>





2. Statement of cash flow for the period ended March 31, 2022

(Rs. in Lakh)

		For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	8,545.99	4,854.77
	<b>Adjustment for:</b>		
	Interest income on loans	(47,413.66)	(36,424.00)
	Depreciation and amortisation expenses	1,287.75	1,384.69
	Net gain on fair value changes (realised)	(394.43)	(452.06)
	Interest expense on borrowings	24,667.95	22,880.22
	Provision for impairment on financial instruments	1,465.38	2,231.78
	Interest on fixed deposits	(1,470.14)	(2,985.28)
	Baddebts written off	442.78	139.64
	ESOP Expenses	369.18	406.00
	Finance cost in Lease Liability	89.52	105.69
	Actuarial loss on post retirement benefit plans	16.52	68.40
	Loss on sale of fixed asset	-	0.18
	Excess provision written back	-	-
	<b>Operating profit before working capital changes</b>	<b>(12,393.17)</b>	<b>(7,789.97)</b>
	<b>Operational cash flows from interest</b>		
	Interest received on loans	46,548.30	34,790.83
	Interest paid on borrowings	(24,851.02)	(21,667.88)
	<b>Working capital changes</b>		
	Adjustment for:		
	(Increase) / Decrease in loans	(179,556.81)	(13,280.20)
	(Increase) in Other non-financial assets	(387.69)	(403.91)
	Decrease / (Increase) in financial assets	26.10	147.53
	(Increase) / Decrease in financial assets	(9.75)	(119.80)
	(Decrease) / Increase in financial liabilities	62,280.47	(8,472.97)
	Increase in trade payables	1,662.38	629.58
	Increase / (Decrease) in non financial liabilities	227.36	111.10
	(Decrease) / Increase in Provisions	30.96	(366.90)
	<b>Cash (used in) / generated from operations</b>	<b>(106,422.87)</b>	<b>(16,422.59)</b>
	Direct taxes paid (net)	(3,303.39)	(1,383.64)
	<b>Net cash (used in) / generated from operating activities</b>	<b>(109,726.26)</b>	<b>(17,806.23)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Investments in mutual fund units	(237,488.62)	(221,993.88)
	Sale of mutual fund units	243,385.11	229,444.55
	Investments in T-Bill	(1,300.00)	-
	Interest received on bank deposits	1,470.14	2,985.28
	Purchase of property, plant & equipment and intangible assets	(926.85)	(795.44)
	Sale of property, plant & equipment	-	0.18
	Bank deposit not considered as cash and cash equivalents (net)	(1,680.60)	(11.14)
	<b>Net cash generated from / (used in) investment activities</b>	<b>3,459.18</b>	<b>9,629.55</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity share (including share premium)	-	-
	Stamp duty expenses on issue of equity shares	-	-
	Proceeds from long-term borrowings	201,169.85	57,549.00
	Repayment of long-term borrowings	(76,647.44)	(70,895.39)
	Proceeds from short-term borrowings (net)	2,511.92	(11.19)
	Finance cost in Lease Liability	(356.91)	(450.53)
	<b>Net cash generated from financing activities</b>	<b>126,677.42</b>	<b>(13,808.11)</b>
	Net (Decrease) / Increase in Cash and cash equivalents	20,410.33	(21,984.78)
	Cash and cash equivalents at the beginning of the year	42,638.25	64,623.02
	<b>Cash and cash equivalents at the end of the period</b>	<b>63,048.59</b>	<b>42,638.25</b>





**Note 3 :**

Information as required by Reserve Bank of India Circular on Resolution Framework for COVID-19 related Stress dated 6 August 2020 and Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 5 May 2021:

Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circular dated 6 August 2020 are given below.

As at 31 March 2022

Format A

(In Lakhs)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal loans	214	5,778.12	-	-	598.59
Corporate persons*	-	-	-	-	-
Of which, MSMEs	236	12,363.19	-	-	1,970.13
Others	-	-	-	-	-
<b>Total</b>	<b>450</b>	<b>18,141.31</b>	<b>-</b>	<b>-</b>	<b>2,568.73</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Format B

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous quarter end (A)	Of (A), aggregate debt that slipped into NPA during the quarter end	Of (A), aggregate debt that slipped into NPA during the quarter end	Of (A) amount paid by the borrowers during the quarter end	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this quarter end
Personal loans	5,851.50	46.58	-	155.12	5,696.38
Corporate persons*	-	-	-	-	-
Of which, MSMEs	11,557.25	436.25	-	117.80	11,439.45
Others	-	-	-	-	-
<b>Total</b>	<b>17,408.75</b>	<b>482.83</b>	<b>-</b>	<b>272.93</b>	<b>17,135.82</b>

\* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Details of resolution plan implemented under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 5 May 2021 are given below:

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	135.00	-	-
(B)	Number of accounts where resolution plan has been implemented under this window *	87.00	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	2,190.05	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	248.88	-	-

**Note 4 :**

During the quarter and year ended March 31, 2022, Company has not entered into any Direct Assignment arrangement and has not transferred any stressed assets which are required to be disclosed pursuant to RBI notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22.



**Note 5 :**

(i) Details of payment of principal and interest of Non-Convertible Debentures as required under regulation 52(4)(d) and Regulation 52(4)(e) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are as under :

Name of Debt Instruments	ISIN	Credit rating	Previous Due Date for Payment of Interest & Principal	Actual Date of payment for previous interest	Next Due Date for Payment of Interest	Next Due Date for Payment of Principal	Next Interest Amt. (Rs. In Lakh)
10.10% Non- Convertible Debentures	INE087P07022	CARE A+ (Stable); BWR A+ (Stable)	31-Jul-21	30-Jul-21	01-Aug-22	31-Jul-25	253.19
10.05% Non- Convertible Debentures (Partial Redemption on 06.10.2020)	INE087P07030	CARE A+ (Stable); BWR A+ (Stable)	31-Jul-21	30-Jul-21	01-Aug-22	08-Aug-22	50.39
10.10% Non- Convertible Debentures	INE087P07048	CARE A+ (Stable); BWR A+ (Stable)	31-Jul-21	30-Jul-21	01-Aug-22	07-Aug-25	151.92
9.65% Non- Convertible Debentures	INE087P07063	CARE A+ (Stable); BWR A+ (Stable)	31-Jul-21	30-Jul-21	01-Aug-22	26-Feb-23	96.76
10.50% Non- Convertible Debentures (Sub debt)	INE087P08012	CARE A+ (Stable); BWR A+ (Stable)	31-Jul-21	30-Jul-21	01-Aug-22	16-Mar-24	263.22
9.50% Non- Convertible Debentures (Sub debt)	INE087P08020	CARE A+ (Stable); BWR A+ (Stable)	31-Jan-22	31-Jan-22	31-Jan-23	30-Jun-27	237.50
9.35% Non- Convertible Debentures (Sub debt)	INE087P08038	CARE A+ (Stable); BWR A+ (Stable)	31-Jan-22	31-Jan-22	31-Jan-23	27-Dec-27	233.75
11.40% Non- Convertible Debentures	INE087P07113	CARE A+ (Stable);	12-Dec-21	10-Dec-21	09-Dec-22	09-Dec-22	2,204.73
11.40% Non- Convertible Debentures	INE087P07121	CARE A+ (Stable);	18-Dec-21	17-Dec-21	16-Dec-22	16-Dec-22	1,190.44
9.50% Non- Convertible Debentures	INE087P07139	CARE A+ (Stable);	24-Jun-21	24-Jun-21	24-Jun-22	23-Jun-23	475.00
9.50% Non- Convertible Debentures	INE087P07147	CARE A+ (Stable);	07-Jul-21	07-Jul-21	07-Jul-22	21-Apr-23	475.00
8.40% Non- Convertible Debentures	INE087P07162	CARE A+ (Stable);	NA	NA	27-Jul-22	27-Jul-23	840.00
8.40% Non- Convertible Debentures	INE087P07170	CARE A+ (Stable);	NA	NA	30-Jul-22	30-Oct-22	840.00
8.40% Non- Convertible Debentures	INE087P07188	CARE A+ (Stable);	NA	NA	26-Aug-22	26-Aug-23	294.00
8.40% Non- Convertible Debentures	INE087P07196	CARE A+ (Stable);	NA	NA	29-Sep-22	29-Sep-23	2,100.00
7.40% Non- Convertible Debentures	INE087P07204	CARE A+ (Stable);	NA	NA	24-Mar-23	24-Mar-25	1,110.00
5.85% Commercial Paper	INE087P14655	CARE A1+	NA	NA	25-May-22	25-May-22	35.55

Year Ended  
31.03.2022

(ii) Debt Equity Ratio (Nos. of times):

3.58

(iii) Capital Redemption Reserve (Rs. In Lakh) :

Nil

(iv) Net Worth (Rs in lakh) :

98,247.23

(v) There was no deviation in the use of the proceeds of the issue of Non Convertible Debt Securities from the object stated in the offer document.

(vi) Details of Credit rating and changes in credit rating is given here under:

Product	Rating as on March 31, 2022	Rating as on March 31, 2021
a) Debentures	CARE A+ (Stable); BWR A+ (Stable)	CARE A+ (Stable); BWR A+ (Stable)
b) Debentures (Sub debt)	CARE A+ (Stable); BWR A+ (Stable)	CARE A+ (Stable); BWR A+ (Stable)
c) Loan Facility	CARE A+ (Stable)	CARE A+ (Stable)
d) Commercial Paper	CARE A1+	NA





Note 6 :

**Related Party Disclosure:**

**Names of related parties and description of Relationship**

(i) **Holding Company**

Olive Vine Investment Ltd (From July 30, 2019)  
(An affiliate of Warburg Pincus LLC)

(ii) **Directors**

Mr. Neeraj Swaroop - Independent director (appointed w.e.f. July 30, 2019)  
Mrs. Vijayalakshmi Iyer - Independent director (appointed w.e.f. July 30, 2019)  
Mr. Narendra Ostwal - Non executive director (appointed w.e.f. July 30, 2019)  
Mrs. Savita Mahajan - Independent director (appointed w.e.f. December 01, 2018)  
Mr. Ravi Venkatraman- Independent director (appointed w.e.f. July 5, 2021)  
Mr. Amit Gainda- Managing Director (appointed w.e.f. March 2, 2022)

**Key Management Personnel**

Mr. Amit Gainda - Managing Director & Chief Executive Officer  
Mr. Rahul Bhaskar - Chief Financial Officer (resigned w.e.f. June 01, 2021)  
Mr. Vineet Mahajan - Chief Financial Officer (appointed w.e.f. September 22, 2021)  
Mr. Rakesh Dhanuka - Company Secretary (resigned w.e.f. August 06, 2021)  
Mr. Vikas Tarekar - Company Secretary' (appointed w.e.f. September 02, 2021)

(v) **Details of transactions with related parties**

Name of the related party	(Rs. in Lakh)	
	March 31, 2022	March 31, 2021
Key Management Personnel (KMP) Remuneration	469.76	472.83
<b>Director's Commission</b>		
Neeraj Saroop	21.80	21.80
Vijayalakshmi Iyer	10.90	10.90
Savita Mahajan	10.90	10.90
Ravi Venkatraman	8.17	-
<b>Sitting Fees</b>		
Neeraj Saroop	6.65	7.96
Vijayalakshmi Iyer	7.52	7.09
Savita Mahajan	5.45	4.03
Ravi Venkatraman	6.65	-

Balances as at	(Rs. in Lakh)	
	March 31, 2022	March 31, 2021
<b>Director's Commission</b>		
Neeraj Saroop	21.80	21.80
Vijayalakshmi Iyer	10.90	10.90
Savita Mahajan	10.90	10.90
Ravi Venkatraman	8.17	-

- 0.1 There are no provision for doubtful debts/ advances or amounts written off or written back for debts due from/ due to related parties.  
0.2 The transactions disclosed above are inclusive of 9% GST.

