

**Thakur Fininvest Private Limited**  
**Balance Sheet as at March 31, 2025**

(Amount in ₹ Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>				
<b>1. Financial assets</b>				
a)	Cash and Cash equivalents	3 (a)	1,512.95	862.23
b)	Bank balances other than (a) above	3 (b)	1,042.16	2,475.80
c)	Receivables	4	29.64	25.64
d)	Loans	5	15,811.65	26,008.21
e)	Investments	6	57,028.95	42,615.65
f)	Other financial assets	7	1,508.99	1,288.83
			<b>76,934.34</b>	<b>73,276.36</b>
<b>2. Non-financial assets</b>				
a)	Current tax assets (Net)	8	4.40	-
b)	Deferred tax assets (Net)	9	2,921.37	2,764.41
c)	Property, plant and equipment	10	11,615.26	12,208.07
d)	Capital work-in-progress	11	-	-
e)	Investment properties	11	135.73	142.68
f)	Other non-financial assets	12	1,354.55	1,141.22
			<b>16,031.31</b>	<b>16,256.39</b>
<b>Total assets</b>			<b>92,965.65</b>	<b>89,532.74</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
<b>1. Financial liabilities</b>				
a)	Payables			
I	Trade payables	13 (a)		
i)	Total outstanding dues to micro enterprises and small enterprises		0.83	-
ii)	Total outstanding dues of creditors other than micro enterprises and small		19.81	23.46
II	Other payables	13 (b)		
i)	Total outstanding dues to micro enterprises and small enterprises		-	-
ii)	Total outstanding dues of creditors other than micro enterprises and small		-	18.60
b)	Borrowings (other than debt securities)	14	500.21	500.11
c)	Other financial liabilities	15	824.76	834.38
			<b>1,345.61</b>	<b>1,376.55</b>
<b>2. Non-financial liabilities</b>				
a)	Current tax liabilities (Net)	16	-	21.40
b)	Provisions	17	15.67	17.93
c)	Other non-financial liabilities	18	90.28	88.59
			<b>105.95</b>	<b>127.92</b>
<b>3. Equity</b>				
a)	Equity share capital	19	41,017.54	41,017.54
b)	Other equity	20	50,496.55	47,010.73
			<b>91,514.09</b>	<b>88,028.27</b>
<b>Total liabilities and equity</b>			<b>92,965.65</b>	<b>89,532.74</b>

The accompanying notes from 1 to 41 form an integral part of the financial statements.  
In terms of our report of even date attached.

**R. C. Jain & Associates LLP**  
Chartered Accountants

For and on behalf of the Board of Directors of  
Thakur Fininvest Private Limited

**Ratnesh Chand Jain**  
Partner  
Membership No: 38096  
Registration No: 103952W/W10056  
UDIN :  
Date: 30th June 2025  
Place: Mumbai

**Virendra S. Singh**  
Managing Director  
DIN: 00174591

**Jitendra R. Singh**  
Director  
DIN: 00174849

**Greena M. Karani**  
Company Secretary  
Date: 30th June 2025  
Place: Mumbai

**Thakur Fininvest Private Limited**  
**Statement of Profit and Loss for the year ended March 31, 2025**

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>1 Income</b>			
<b>Revenue from operations</b>	21		
a) Interest income		5,372.82	3,831.01
b) Net gain/(loss) on fair value changes		(715.16)	(250.97)
<b>Total revenue from operations</b>		4,657.66	3,580.04
Other income	22	2,075.60	1,983.32
<b>Total income</b>		<b>6,733.25</b>	<b>5,563.36</b>
<b>2 Expenses</b>			
Finance costs	23	0.69	0.84
Impairment on financial instruments	24	310.81	1,347.89
Employees benefits expense	25	854.37	857.84
Depreciation and amortisation expense	10&11	600.97	465.65
Operating expenses	26	412.32	353.57
<b>Total expenses</b>		<b>2,179.16</b>	<b>3,025.79</b>
<b>3 Profit before tax</b>		<b>4,554.10</b>	<b>2,537.57</b>
<b>4 Tax expense</b>	27		
Current tax		1,223.90	736.53
Deferred tax		(156.96)	(675.65)
		<b>1,066.94</b>	<b>60.88</b>
<b>5 Profit for the year</b>		<b>3,487.16</b>	<b>2,476.69</b>
<b>6 Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
i Remeasurements of the defined employee benefit plans		(1.33)	(0.10)
ii Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Total other comprehensive income for the year (i - ii)</b>		<b>(1.33)</b>	<b>(0.10)</b>
<b>7 Total comprehensive income</b>		<b>3,485.83</b>	<b>2,476.59</b>
<b>8 Earnings per equity share</b>	28		
Basic earnings per share (Rs.)		0.85	0.60
Diluted earnings per shares (Rs.)		0.85	0.60

The accompanying notes from 1 to 41 form an integral part of the financial statements.  
 In terms of our report of even date attached.

**R. C. Jain & Associates LLP**  
 Chartered Accountants

**For and on behalf of the Board of Directors of  
 Thakur Fininvest Private Limited**

**Ratnesh Chand Jain**  
 Partner  
 Membership No: 38096  
 Registration No: 103952W/W10056  
 UDIN :  
 Date: 30th June 2025  
 Place: Mumbai

**Virendra S. Singh**  
 Managing Director  
 DIN: 00174591

**Jitendra R. Singh**  
 Director  
 DIN: 00174849

**Greena. M. Karani**  
 Company Secretary  
 Date: 30th June 2025  
 Place: Mumbai

**Thakur Fininvest Private Limited**  
**Cash flow statement for the year ended March 31, 2025**

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Net profit before tax	4,554.10	2,537.57
Adjustments for:		
Depreciation and amortisation	600.97	465.65
Impairment on financial instruments	310.81	547.89
Gain on sale of vehicles	-	(7.61)
Net loss on fair value changes	715.16	250.97
Gratuity provision	(2.99)	1.55
Rental income	(2,064.01)	(1,957.44)
Common maintenance charges	(5.92)	(12.73)
Dividend income	(5.67)	(5.54)
Interest expense	0.66	0.76
<b>Operating profit before working capital changes</b>	<b>4,103.11</b>	<b>1,821.07</b>
Adjustments for:		
Increase/(Decrease) in liabilities and provisions	(16.89)	21.40
Increase/(Decrease) in trade payables	(21.42)	14.79
(Increase)/Decrease in provisions	0.54	0.37
(Increase)/Decrease in other assets	9,316.39	8,440.15
	<b>9,278.63</b>	<b>8,476.71</b>
<b>Cash generated from operations during the year</b>	<b>13,381.74</b>	<b>10,297.78</b>
Tax paid	-	-
	(1,249.70)	(617.90)
<b>Net cash used in operating activities [A]</b>	<b>12,132.04</b>	<b>9,679.88</b>
<b>B. Cash flow from investing activities</b>		
Rental income	1,940.23	1,833.84
Common maintenance charges	5.92	12.73
Purchase of Investments	(13,198.49)	(8,096.22)
Dividend on Shares	5.67	5.54
Deposit for rental premises	7.80	85.20
Purchase of property, plant and equipment including capital advance	(241.90)	(4,941.09)
Proceeds from sale of property, plant and equipment	-	21.00
<b>Net cash used in from investing activities [B]</b>	<b>(11,480.77)</b>	<b>(11,079.00)</b>
<b>C. Cash flow from financing activities</b>		
Short term borrowings availed	0.10	500.11
Interest paid on short term borrowing	(0.66)	(0.76)
<b>Net cash generated from financing activities [C]</b>	<b>(0.56)</b>	<b>499.35</b>
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>650.71</b>	<b>(910.03)</b>
Cash and Cash equivalents at the beginning of the year	862.23	1,772.26
<b>Cash and Cash equivalents at the end of the year</b>	<b>1,512.94</b>	<b>862.23</b>

**Note :**

- The above statement of cash flows has been prepared under the indirect method as given in IND AS 7 Statement of Cash Flows.
  - Cash receipts and payments for items in which the turnover is quick, the amounts are large and maturities are short are shown on net basis. Such items includes overdraft facility.
- In terms of our report of even date attached.

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Chartered Accountants

**For and on behalf of the Board of Directors of**  
**Thakur Fininvest Private Limited**

**Ratnesh Chand Jain**  
Partner  
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Director  
DIN: 00174849

**Greena M. Karani**  
Company Secretary  
Date: 30th June 2025  
Place: Mumbai

**Thakur Fininvest Private Limited**  
Statement of Changes in Equity for the year ended March 31, 2025

**a) Equity Share Capital**

(Amount in ₹ Lakhs)

Particulars	Total
<b>Balance as at March 31, 2023</b>	<b>41,017.54</b>
Changes in Equity Share Capital due to Prior period errors	-
Restated Balance at April 01, 2023	41,017.54
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2024</b>	<b>41,017.54</b>
Changes in Equity Share Capital due to Prior period errors	-
Restated Balance at April 01, 2024	41,017.54
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2025</b>	<b>41,017.54</b>

**b) Other Equity**

(Amount in ₹ Lakhs)

Particulars	Securities premium	Statutory reserve	General Reserve	Retained earnings	Total
<b>Balance as at March 31, 2023</b>	<b>4,722.95</b>	<b>9,048.24</b>	<b>4,903.01</b>	<b>25,859.93</b>	<b>44,534.14</b>
Profit for the year	-	-	-	2,476.69	2,476.69
Other comprehensive income for the year	-	-	-	(0.10)	(0.10)
<b>Transferred to statutory reserve</b>	-	495.34	-	(495.34)	-
<b>Balance as at March 31, 2024</b>	<b>4,722.95</b>	<b>9,543.57</b>	<b>4,903.01</b>	<b>27,841.20</b>	<b>47,010.73</b>
Profit for the year	-	-	-	3,487.15	3,487.15
Other comprehensive income for the year	-	-	-	(1.33)	(1.33)
<b>Transferred to statutory reserve</b>	-	697.43	-	(697.43)	-
<b>Balance as at March 31, 2025</b>	<b>4,722.95</b>	<b>10,241.00</b>	<b>4,903.01</b>	<b>30,629.59</b>	<b>50,496.55</b>

The accompanying notes from 1 to 41 form an integral part of the financial statements.

**R. C. Jain & Associates LLP**  
Chartered Accountants

For and on behalf of the Board of Directors of  
Thakur Fininvest Private Limited

**Ratnesh Chand Jain**  
Partner  
Membership No: 38096  
Registration No: 103952W/W10056  
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**Virendra S. Singh**  
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Company Secretary  
Date: 30th June 2025  
Place: Mumbai

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

#### **1. Corporate information**

Thakur Fininvest Private Limited (the 'Company' or 'TFPL') is a Company domiciled in India and incorporated on 6<sup>th</sup> February 1997 under the provisions of the Companies Act, 1956. The Company has received a certificate of registration from the Reserve Bank of India ('RBI') on 18<sup>th</sup> November 2000 to carry on the business of Non- Banking Financial Institution ('NBFC') activities without accepting public deposits. The Company is a Systematically Important – Non Deposit accepting NBFC in accordance with RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17.

On 22<sup>nd</sup> February, 2019 RBI issued a direction RBI/2018-19/130 DNBR (PD) CC.No.097/03.10.001/2018-19 for Harmonisation of different categories of NBFCs. It has been decided to merge three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC - Investment and Credit Company (NBFC-ICC). Accordingly, TFPL is classified as NBFC-ICC.

Since 1st October 2022, the company has been classified as an NBFC-BL (Base Layer) by the RBI under its 'Scale-Based Regulation' framework. As of 31st March 2025, the company's total asset size has exceeded ₹1,000 crores, and it is now classified as an NBFC-ML (Middle Layer) as per the RBI Scale-Based Regulation.

#### **2. Material Accounting Policies**

##### **2.1 Basis of Preparation and Presentation**

The financial statements have been prepared under historical cost convention on an accrual basis in accordance with the Indian Accounting Standards ("Ind AS") and the relevant provisions of the Companies Act, 2013 (the "Act") (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

##### ***Historical cost convention***

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The measurement and/ or disclosure in these financial statements has been accordingly determined except for share based payment transactions, leasing transactions and certain other transactions that are required to be valued in accordance with Ind AS 102, Ind AS 17 and Ind AS 36, respectively.

##### **2.2 Presentation of financial statements**

The Balance Sheet, Statement of Changes in Equity and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". Amounts in the financial statements are presented in Indian Rupees.

##### **2.3 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable, as applicable.

##### **a. Interest Income**

The main source of revenue for the Company is Income from Loans. Interest is calculated on annual rest basis in terms of the financing scheme opted by the borrower.

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

Interest income loans and other financial instruments carried at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate (“EIR”) applicable.

The EIR considers all fees, charges, transaction costs, and other premiums or discounts that are incremental and directly attributable to the specific financial instrument at the time of its origination. The financial assets that are classified at Fair Value through Statement of Profit and Loss (“FVTPL”), transaction costs are recognised in Statement of Profit and Loss at initial recognition.

The interest income on non-credit impaired financial assets is calculated by applying the EIR to the gross carrying amount (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). Interest income on credit-impaired financial assets is calculated on net carrying value (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)).

#### **b. Fee and Commission income:**

Fee and commission, other than the fee that forms an integral part of EIR, are accounted on accrual basis.

#### **c. Dividend Income**

Dividend income is recognised when the Company’s right to receive dividend is established by the reporting date.

#### **d. Investment income**

The gains/losses on sale of investments are recognised in the statement of profit and loss on trade date. Gain or loss on sale of investments is determined on FIFO (First In First Out) basis.

#### **e. Rent income**

Rent income from properties is recognized on a straight line basis over the term of the lease.

#### **f. Other operating revenue:**

Prepayment charges, delayed payment interest and other such incomes where recovery is uncertain are recognized on receipt basis.

### **2.4 Property, plant and equipment and Investment properties**

#### **Property Plant and Equipment (PPE)**

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at cost less accumulated depreciation/amortization and impairment losses, if any. The cost of PPE is its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the PPE ready for its intended use, other incidental expenses and interest on borrowing attributable to acquisition of qualifying PPE upto the date the asset is ready for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as “capital work-in-progress”.

Depreciation is recognised using diminishing value method so as to write off the cost of the assets less their residual values over their useful lives specified in Schedule II to the Act, or in case of assets where the useful life was determined

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end with the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Estimated useful life considered by the Company are:

Asset	Estimated Useful Life
Office Equipment	3 years
Computer and data processing equipment	3 years
Furniture & fixtures	10 years
Vehicles	8 years
Factory building	30 years
Building (Premises)	60 years
Leasehold land	Primary lease term

#### Investment property

Investment properties are properties held to earn rentals and/or capital appreciation and are measured and reported at cost, including transaction costs.

Depreciation is recognised using diminishing value method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Act, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Estimated useful life considered by the Company for its Investment Property is 60 years.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/ residual value is accounted on prospective basis.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the Statement of Profit and Loss in the same period.

#### Deemed Cost of PPE and Investment Property on transition to Ind AS

For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment and investment property recognised as of April 01, 2017 (transition date) measured as per the IGAAP and use that carrying value as its deemed cost as of the transition date.

#### Impairment of assets

As at the end of each financial year, the Company reviews the carrying amounts of its PPE to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the PPE and investment property are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

If recoverable amount of an asset is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss was recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

#### **2.5 Employee benefits**

##### **i. Defined benefits plan**

The Company's Gratuity liability under the Payment of Gratuity Act, 1972 is determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognition of the asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

##### **ii. Short-term employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

#### **2.6 Leases**

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

##### **Operating Lease**

Operating lease are recognized as expense in the Statement of Profit and Loss in line with contractual term to compensate the lessor's expected inflationary cost.

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

#### **2.7 Financial instruments**

##### **Recognition of Financial Instruments**

Financial instruments comprise of financial assets and financial liabilities. Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets primarily comprise of loans and advances, investments, deposits, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of trade payables and deposits.

##### **Initial Measurement of Financial Instruments**

Recognised financial assets and financial liabilities are initially measured at fair value. Transaction costs and revenues that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs and revenues directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

If the transaction price differs from fair value at initial recognition, the Company will account for such difference as follows:

- if fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets, then the difference is recognised in the Statement of Profit and Loss on initial recognition (i.e. day 1 profit or loss);
- in all other cases, the fair value will be adjusted to bring it in line with the transaction price (i.e. day 1 profit or loss will be deferred by including it in the initial carrying amount of the asset or liability).

After initial recognition, the deferred gain or loss will be released to profit or loss on a rational basis, only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

##### **Financial Assets – Classification of Financial Assets**

- debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI), are subsequently measured at amortised cost;
- all other debt instruments (e.g. debt instruments managed on a fair value basis, or held for sale) and equity investments are subsequently measured at FVTPL.

However, the Company may make the following irrevocable election / designation at initial recognition of a financial asset on an asset-by-asset basis:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies, in OCI; and
- the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (referred to as the fair value option).

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

#### **Investment in equity instruments at FVTOCI**

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI.

The Company has not elected to classify any equity investment at FVTOCI.

#### **Debt instruments at amortised cost or at FVTOCI**

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset individually and the Company's business model for managing the asset.

For an asset to be classified and measured at amortised cost or at FVTOCI, its contractual terms should give rise to cash flows that are meeting SPPI test.

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI. An originated or an acquired financial asset can be a basic lending arrangement irrespective of whether it is a loan in its legal form.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed individually and together to achieve a particular business objective.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss.

Debt instruments that are subsequently measured at amortised cost or at FVTOCI are subject to impairment.

#### **Financial assets at fair value through profit or loss (FVTPL)**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects or initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss.

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

#### **Subsequent Measurement of Financial assets**

All recognised financial assets that are within the scope of Ind AS 109 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### **Reclassifications**

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that result in reclassifying the Company's financial assets. During the current financial year and previous financial year there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made.

#### **Impairment**

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

The Company measures ECL based on category of loans at an individual level. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying value.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1 - Performing assets with zero to thirty days past due (DPD). Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 and Stage 3 and facilities extended to Group Companies.
- Stage 2 - Under-performing assets having 31 to 90 DPD. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.
- Stage 3 - Non-performing assets with overdue more than 90 DPD.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

#### **Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial assets or
- retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

#### **Write-off**

Loans and debt securities are written off when the Company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains.

#### **Financial liabilities and equity**

##### **Classification as debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### **Financial liabilities**

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies.

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

#### **Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost.

#### **Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

#### **2.8 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, balance in current account and Balances with banks in deposits accounts with original maturity of less than 3 months. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

#### **2.9 Borrowing Costs**

Interest expenses are calculated using EIR and all other borrowing costs are recognised in the statement of profit and loss when they are incurred.

#### **2.10 Foreign currencies**

- a. The functional currency and presentation currency of the Company is Indian Rupee. Functional currency of the Company has been determined based on the primary economic environment in which the Company operate considering the currency in which funds are generated, spent and retained.

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

b. Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the rates prevailing at the year end. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks;

#### **2.11 Segments**

Based on "Management Approach" as defined by Ind AS 108, The Chief Operating Decision Maker (CODM) evaluates the "Operating Segments". Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Income / costs which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under Unallocated Income / Costs.

#### **2.12 Investments in Subsidiary**

Investments in Subsidiary is measured at cost as per Ind AS 27 – Separate Financial Statements.

#### **2.13 Earnings per share**

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

#### **2.14 Taxes on income**

Income tax expense represents the sum of the tax currently payable and deferred tax. Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the Statement of Profit and Loss except when they relate to items that are recognized outside profit or loss (whether in other comprehensive income or directly in equity), in which case tax is also recognized outside profit or loss.

#### **Current Tax**

The tax currently payable is based on the estimated taxable profit for the year for the Company and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Such deferred tax assets and liabilities are computed separately for each taxable entity. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### **2.15 Provisions, contingent liabilities and contingent assets**

- Provisions are recognised only when: an entity has a present obligation (legal or constructive) as a result of a past event; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

#### **Contingent liability is disclosed in case of:**

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

#### **Contingent Assets:**

Contingent assets are not recognised but disclosed in the financial statements

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

#### **2.16 Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

#### **2.17 Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

## **Thakur Fininvest Private Limited**

### **Material accounting policies and notes to the accounts for the year ended March 31, 2025**

#### **2.18 Critical accounting judgements and key sources of estimation uncertainties**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### **Expected Credit Loss**

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward-looking information. In certain cases, the assessment based on past experience is required for future estimation of cash flows which requires significant judgment.

The inputs used and process followed by the Company in determining the increase in credit risk have been detailed in Note 32.

#### **Fair Valuation**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset and liability, the Company uses market observable data to the extent it is available. When Level 1 inputs are not available, the Company has applied appropriate valuation techniques and inputs to the valuation model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 30.

**3 Cash and cash equivalents**

(Amount in ₹ Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
a)	<b>Cash and cash equivalents</b>		
i)	Cash on hand	1.01	0.22
ii)	Balances with banks in current accounts	907.94	862.01
iii)	Balances with banks in deposits accounts with original maturity of less than 3 months (refer note (i))	604.00	-
		<b>1,512.95</b>	<b>862.23</b>
b)	<b>Bank balances other than (a) above</b>		
i)	Bank deposits with maturity more than 3 months but less than 12 months (refer note (ii) below)	688.53	2,131.81
ii)	Bank deposits with maturity more than 12 months (refer note (ii) below)	300.00	300.00
iii)	Interest accrued but not due on Deposits	53.63	43.99
		<b>1,042.16</b>	<b>2,475.80</b>
	<b>Total</b>	<b>2,555.11</b>	<b>3,338.03</b>

i) Short-term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

ii) Fixed deposit and other balances with banks earn interest at fixed rate.

iii) Bank deposits includes Rs.596.72 Lakhs (Previous year Rs. 561.07 Lakhs) is kept as lien for the Bank Overdraft facility Upto Rs. 500 Lakh (Previous year Rs. 500 Lakhs).

**4 Receivables**

(Amount in ₹ Lakhs)

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 year	More than 3 years	Total
<b>As at March 31, 2025</b>	-	-	-	-	-	-	-
Undisputed - Considered good	-	0.08	12.83	-	0.27	16.46	29.64
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>0.08</b>	<b>12.83</b>	-	<b>0.27</b>	<b>16.46</b>	<b>29.64</b>
<b>As at March 31, 2024</b>	-	-	-	-	-	-	-
Undisputed - Considered good	-	0.13	4.90	2.63	0.53	17.45	25.64
Undisputed - Considered doubtful	-	-	-	-	-	-	-
Disputed - Considered good	-	-	-	-	-	-	-
Disputed - Considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>0.13</b>	<b>4.90</b>	<b>2.63</b>	<b>0.53</b>	<b>17.45</b>	<b>25.64</b>

i) Trade receivables does not include amounts due from the related parties.

ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

iii) Trade receivables are non-interest bearing and are generally on terms of 10 to 30 days.

iv) Impairment allowance for trade receivable is Nil and therefore related disclosures as required by Ind AS 107 are not given in the financial statements.

**5 Loans**

(Amount in ₹ Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
i)	<b>At amortised cost</b>		
	Loans		
	(a) Secured by tangible assets	15,078.34	21,815.97
	(b) Unsecured	9,839.23	12,491.24
	<b>Total gross</b>	<b>24,917.57</b>	<b>34,307.21</b>
	Less: Impairment loss allowance	(10,258.95)	(9,948.14)
	<b>Net Amount(A)</b>	<b>14,658.62</b>	<b>24,359.07</b>
ii)	<b>At FVTPL</b>		
	Loans		
	(a) Secured by tangible assets	1,153.03	1,649.14
	<b>Total gross (B)</b>	<b>1,153.03</b>	<b>1,649.14</b>
	<b>Total Net (A+B)</b>	<b>15,811.65</b>	<b>26,008.21</b>

i) All loans are in India.

ii) Secured loans granted by the company are secured by registered mortgage/mortgage by deposit of title deed of the property and assets financed.

iii) The gross amount of loans recognised at amortised cost includes loans given to related parties aggregating to Rs.13,695.59 Lakhs (March 31, 2024 is Rs 23,147.78 Lakhs).

6 Investments		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
	Amount in INR	Amount in INR	
<b>i) At cost</b>			
Investment in equity instruments (Subsidiary)	6.50	6.50	
<b>Subtotal (i)</b>	<b>6.50</b>	<b>6.50</b>	
<b>ii) At Amortised Cost</b>			
- Investment in Bonds	16,099.00	19,696.45	
- Investment in Non - Convertible Debentures	35,861.71	18,982.44	
- Investment in Government Securities	2,060.44	2,060.45	
- Investment in Other Securities	2,039.86	1,446.70	
<b>Subtotal (ii)</b>	<b>56,061.01</b>	<b>42,186.04</b>	
<b>(iii) At Fair Value Through Profit and Loss</b>			
- Investment in Preference Shares	100.00	100.00	
- Investment in quoted equity instruments	861.24	322.91	
- Investment in unquoted equity instruments	0.20	0.20	
<b>Subtotal (iii)</b>	<b>961.44</b>	<b>423.11</b>	
<b>TOTAL (i)+(ii)+(iii)</b>	<b>57,028.95</b>	<b>42,615.65</b>	

## Notes :

i) All investments are made within India.

7 Other financial assets		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
	<b>Unsecured, Considered Good</b>		
<b>Receivable from related parties</b>			
Security deposits	100.00	100.00	
<b>Others</b>			
Security deposits	5.76	19.26	
Interest accrued but not due on Loans	28.29	16.04	
Income accrued on securities	823.17	722.27	
Loan to Staff	0.73	-	
Deferred rent receivable	551.04	431.26	
<b>Total</b>	<b>1,508.99</b>	<b>1,288.83</b>	

8 Current Tax Assets (Net)		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
	Income tax paid in advance (net of provisions)	4.40	-
<b>Total</b>	<b>4.40</b>	<b>-</b>	

9 Deferred Tax Assets (Net)		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
	<b>Deferred Tax Assets</b>		
On account of Depreciation	94.42	118.74	
On account of Provision for employee benefits	2.89	3.59	
Provision for Loans & Advances (ECL)	2,581.97	2,503.75	
On Loans and advances measured at fair value through profit & loss	339.17	214.31	
<b>Deferred Tax Liability</b>			
On Deferred rent revenue	(97.08)	(75.98)	
<b>Total</b>	<b>2,921.37</b>	<b>2,764.41</b>	

Thakur Fininvest Private Limited  
10 Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Leasehold Land	Building (Premises) - Note 1	Factory Buiding	Furniture & Fixtures	Office Equipment	Vehicles	Computer & data processing equipment	Total
<b>Gross book value</b>								
Balance as at April 1, 2023	1,598.23	5,769.97	1,324.58	83.26	47.79	1,089.39	19.28	9,932.49
Additions during the year	-	4,231.62	430.72	13.88	0.98	363.80	-	5,041.01
Disposals	-	-	-	-	-	(328.40)	-	(328.40)
Other adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,598.23	10,001.59	1,755.29	97.14	48.77	1,124.79	19.28	14,645.10
Balance as at April 1, 2024	1,598.23	10,001.59	1,755.29	97.14	48.77	1,124.79	19.28	14,645.10
Additions during the year	-	-	-	-	1.21	-	-	1.21
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,598.23	10,001.59	1,755.29	97.14	49.98	1,124.79	19.28	14,646.31
<b>Depreciation</b>								
Balance as at April 1, 2023	77.79	909.71	518.30	63.36	39.95	667.99	16.61	2,293.70
Depreciation for the year	15.10	171.87	86.21	4.13	0.85	179.78	0.42	458.34
Disposals	-	-	-	-	-	(315.02)	-	(315.02)
Balance as at March 31, 2024	92.89	1,081.58	604.50	67.49	40.80	532.74	17.03	2,437.03
Balance as at April 1, 2024	92.89	1,081.58	604.50	67.49	40.80	532.74	17.03	2,437.03
Depreciation for the year	14.95	280.37	109.33	4.31	0.64	184.43	-	594.02
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	107.83	1,361.95	713.83	71.79	41.44	717.17	17.03	3,031.05
<b>Net book value</b>								
As at March 31, 2025	1,490.40	8,639.65	1,041.47	25.34	8.54	407.62	2.25	11,615.26
As at March 31, 2024	1,505.35	8,920.02	1,150.79	29.65	7.97	592.04	2.25	12,208.07

Note 1 - The Company has purchased five flats costing Rs. 3,806.28 Lakh and WDV of Rs. 3,162.92 Lakh as at March 31, 2019, accounted under the head building (premises). The flats are registered in the name of the company vide registered agreements dated March 2015 from Kamla & Thakur Associates. During the financial year 2018-19, it has come to the notice of the management that 4 out of these 5 flats sold to the Company in March 2015 were already sold by Kamla & Thakur Associates to other parties prior to March 2015 i.e. 4 flats have been sold twice. The Management has filed complaint against Kamla Group. Further the management has consulted the lawyers and are confident of recovering the money or properties. However since the matter is sub judice, and therefore pending any actions, the company has stopped providing depreciation on the same. Basis the representations, legal consultation and original documents in the name of the company, management believes that the matter would be suitably resolved in the future without any material financial impact, and hence no impairment provision is required against the carrying value of these flats.

11 Investment Properties		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Gross carrying amount</b>			
Opening gross carrying amount / Deemed cost	286.14	286.14	
Additions	-	-	
Disposal	-	-	
<b>Closing gross carrying amount</b>	286.14	286.14	
<b>Accumulated depreciation</b>			
Opening accumulated depreciation	143.46	136.16	
Depreciation charge	6.95	-	
<b>Closing accumulated depreciation</b>	150.41	143.46	
<b>Net carrying amount</b>	135.73	142.68	

12 Other non-financial assets		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Prepaid expenses	11.77	28.23	
Capital advance	1,332.48	1,091.79	
Advance for expenses	0.30	10.97	
Advance for others	10.00	10.23	
<b>Total</b>	1,354.55	1,141.22	

13 (a) Trade payables		(Amount in ₹ Lakhs)					
Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 year	More than 3 years	Total
<b>As at March 31, 2025</b>							
MSME	-	0.83	-	-	-	-	0.83
Other than MSME	-	16.81	2.40	0.60	-	-	19.81
Disputed - MSME	-	-	-	-	-	-	-
Disputed - other than MSME	-	-	-	-	-	-	-
<b>Total</b>	-	17.64	2.40	0.60	-	-	20.64
<b>As at March 31, 2024</b>							
MSME	-	-	-	-	-	-	-
Other than MSME	-	21.02	2.44	-	-	-	23.46
Disputed - MSME	-	-	-	-	-	-	-
Disputed - other than MSME	-	-	-	-	-	-	-
<b>Total</b>	-	21.02	2.44	-	-	-	23.46

- a) There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.
- b) Trade Payables include amount due to related parties is Rs.15.05 Lakhs (P.Y. - Rs.14.18 Lakhs )

13 (b) Other payables		(Amount in ₹ Lakhs)					
Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 year	More than 3 years	Total
<b>As at March 31, 2025</b>							
MSME	-	-	-	-	-	-	-
Other than MSME	-	-	-	-	-	-	-
Disputed - MSME	-	-	-	-	-	-	-
Disputed - other than MSME	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>							
MSME	-	-	-	-	-	-	-
Other than MSME	-	18.60	-	-	-	-	18.60
Disputed - MSME	-	-	-	-	-	-	-
Disputed - other than MSME	-	-	-	-	-	-	-
<b>Total</b>	-	18.60	-	-	-	-	18.60

- a) There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Thakur Fininvest Private Limited

14 Borrowings (other than debt securities)		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Secured</b>			
<b>At amortised cost</b>			
Bank Overdraft	500.21	500.11	
<b>Total</b>	<b>500.21</b>	<b>500.11</b>	

i) All borrowings are issued in India.

15 Other financial liabilities		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Deposits for rental premises	820.51	812.71	
Salary Payable	1.79	2.03	
Retention money	0.05	18.84	
Other Payable	2.41	0.80	
<b>Total</b>	<b>824.76</b>	<b>834.38</b>	

16 Current Tax Liabilities (Net)		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Provision for Tax (Net of TDS and Advance Tax)	-	21.40	
<b>Total</b>	<b>-</b>	<b>21.40</b>	

17 Provisions		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>Provision for employee benefits</b>			
Provision for gratuity	11.47	14.28	
Provision for compensated absences	2.00	1.82	
Provision for ex-gratia	2.20	1.83	
<b>Total</b>	<b>15.67</b>	<b>17.93</b>	

18 Other non-financial liabilities		(Amount in ₹ Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Statutory Dues	60.50	58.81	
Others	29.78	29.78	
<b>Total</b>	<b>90.28</b>	<b>88.59</b>	

19 Equity share capital		(Amount in ₹ Lakhs)			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
	Number of shares		(Amount in Lakh)		
<b>Authorised share capital</b>					
Equity shares of Rs 10 each	40,00,00,00,000	40,00,00,00,000	40,00,000.00	40,00,000.00	
Unclassified Equity Share of Rs. 10 each	10,00,00,00,000	10,00,00,00,000	10,00,000.00	10,00,000.00	
	<b>50,00,00,00,000</b>	<b>50,00,00,00,000</b>	<b>50,00,000.00</b>	<b>50,00,000.00</b>	
<b>Issued share capital</b>					
Equity shares of Rs 10 each	41,01,75,388	41,01,75,388	41,017.54	41,017.54	
<b>Subscribed and paid up capital</b>					
Equity shares of Rs 10 each	41,01,75,388	41,01,75,388	41,017.54	41,017.54	
<b>Total</b>	<b>41,01,75,388</b>	<b>41,01,75,388</b>	<b>41,017.54</b>	<b>41,017.54</b>	

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024
Equity shares at the beginning of the year	41,01,75,388	41,01,75,388
Add: Shares issued during the year	-	-
<b>Equity shares at the end of the year</b>	<b>41,01,75,388</b>	<b>41,01,75,388</b>

Terms / Rights attached to equity shares

The Company has issued only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the share holding represents both legal and beneficial ownership of shares.

**Thakur Fininvest Private Limited**

b) Details of shareholders holding more than five percent equity shares in the Company are as under:

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of Holding	Number of shares	% of Holding	Number of shares
Mr. Virendra S. Singh	50.04%	20,52,57,000	50.04%	20,52,57,000
Thakur Brothers Agricultural Farm	17.26%	7,08,00,000	17.26%	7,08,00,000
Mr. Jitendra R. Singh	7.90%	3,24,00,000	7.90%	3,24,00,000
Mr. Ramesh R. Singh	7.90%	3,24,00,000	7.90%	3,24,00,000
Mr. Rajkumar S. Singh	8.02%	3,29,00,000	8.02%	3,29,00,000
Mrs. Varsha V. Singh	7.26%	2,97,79,188	7.26%	2,97,79,188

c) Details of shareholding of Promoters at the end of the year

Particulars	As at March 31, 2025		
	No. of shares	% of Holding	% Change
Mr. Virendra S. Singh	20,52,57,000	50.04%	-
Thakur Brothers Agricultural Farm	7,08,00,000	17.26%	-
Mr. Jitendra R. Singh	3,24,00,000	7.90%	-
Mr. Ramesh R. Singh	3,24,00,000	7.90%	-
Mr. Rajkumar S. Singh	3,29,00,000	8.02%	-
Mrs. Varsha V. Singh	2,97,79,188	7.26%	-
Mr. Karan V. Singh	34,96,700	0.85%	-
Mr. Karishma V. Singh	31,42,500	0.77%	-

Particulars	As at March 31, 2024		
	No. of shares	% of Holding	% Change
Mr. Virendra S. Singh	20,52,57,000	50.04%	-
Thakur Brothers Agricultural Farm	7,08,00,000	17.26%	-
Mr. Jitendra R. Singh	3,24,00,000	7.90%	-
Mr. Ramesh R. Singh	3,24,00,000	7.90%	-
Mr. Rajkumar S. Singh	3,29,00,000	8.02%	-
Mrs. Varsha V. Singh	2,97,79,188	7.26%	-
Mr. Karan V. Singh	34,96,700	0.85%	-
Mr. Karishma V. Singh	31,42,500	0.77%	-

**Thakur Fininvest Private Limited**

**20 Other equity**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	4,722.95	4,722.95
Statutory reserve (As per Section 45IC of RBI, 1934) (refer note (i) below)	10,241.00	9,543.57
General reserve	4,903.01	4,903.01
Retained earnings	30,629.59	27,841.20
<b>Total</b>	<b>50,496.55</b>	<b>47,010.73</b>

Note :-

i) Statement for Disclosure on Statutory / Special Reserves, as prescribed by RBI vide in terms of section 45-IC of the RBI Act, 1934 i.e. company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance at the beginning of the year</b>		
a) Statutory Reserve As per Section 45IC of RBI, 1934	9,543.57	9,048.23
<b>b) Total</b>	<b>9,543.57</b>	<b>9,048.23</b>
<b>Additions during the year</b>		
a) Statutory Reserve As per Section 45IC of RBI, 1934	697.43	495.34
<b>b) Total</b>	<b>697.43</b>	<b>495.34</b>
<b>Utilised during the year</b>		
a) Statutory Reserve As per Section 45IC of RBI, 1934	-	-
<b>b) Total</b>	<b>-</b>	<b>-</b>
<b>Balance at the end of the year</b>		
a) Statutory Reserve As per Section 45IC of RBI, 1934	10,241.00	9,543.57
<b>b) Total</b>	<b>10,241.00</b>	<b>9,543.57</b>

## 21 Revenue from operations

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>a) Interest income</b>		
<b>On financial assets measured at amortised cost</b>		
Interest on Loans	549.87	652.45
Interest on Fixed Deposits	168.91	234.54
Income on Other Investments	4,654.04	2,944.02
<b>Total of Interest income (a)</b>	<b>5,372.82</b>	<b>3,831.01</b>
<b>b) Net gain/(loss) on fair value changes</b>		
<b>Measured at FVTPL</b>		
<b>Debt measured at FVTPL</b>		
Realised	-	-
Unrealised	(496.10)	(332.48)
	<b>(496.10)</b>	<b>(332.48)</b>
<b>Investment in equity instruments measured at FVTPL</b>		
Realised	0.20	4.54
Unrealised	(80.02)	104.61
	<b>(79.82)</b>	<b>109.15</b>
<b>Investment in Bonds / NCDs measured at amortised cost</b>		
Realised	(139.24)	(27.64)
Unrealised	-	-
	<b>(139.24)</b>	<b>(27.64)</b>
<b>Total of Net gain/(loss) on fair value changes (b)</b>	<b>(715.16)</b>	<b>(250.97)</b>
<b>Total (a+b)</b>	<b>4,657.66</b>	<b>3,580.04</b>

## 22 Other income

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent income	2,064.01	1,957.44
Common Maintenance Charges	5.92	12.73
Gain on Sale of Motor Car	-	7.61
Dividend Income on Shares	5.67	5.54
<b>Total</b>	<b>2,075.60</b>	<b>1,983.32</b>

## 23 Finance costs

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest expenses on financial liabilities measured at amortised cost</b>		
Interest on bank overdrafts	0.67	0.76
Bank charges	0.02	0.08
<b>Total</b>	<b>0.69</b>	<b>0.84</b>

**24 Impairment on financial instruments (Amount in ₹ Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>On Financial instruments measured at Amortised Cost</b>		
Provision for ECL on Loans	310.81	547.89
Write Off - Loan	-	800.00
<b>Total</b>	<b>310.81</b>	<b>1,347.89</b>

**25 Employee benefits expense (Amount in ₹ Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manpower Cost	846.64	845.76
Staff welfare expenses	7.73	12.08
<b>Total</b>	<b>854.37</b>	<b>857.84</b>

**26 Operating expenses (Amount in ₹ Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling expenses	4.09	1.65
Printing and stationery	4.49	4.55
Advertisement expenses	1.80	5.50
Housekeeping & Security charges	5.31	5.59
Repairs and maintenance- Building	30.40	9.90
Motor vehicle expenses	24.94	27.15
Legal and professional charges	4.42	9.65
Rent	92.99	89.02
Rates and taxes	19.90	54.65
Electricity expenses	9.62	5.60
Insurance	1.01	0.88
Commission and Brokerage	2.75	-
Fees and subscription	1.91	0.26
Management Fees and Operating Expenses related to AIF	21.13	-
Communication expenses	3.85	1.93
Donation	0.51	0.45
Municipal taxes and maintenance charges	106.05	87.43
Corporate social responsibility expenses (refer note below 26.1)	50.18	37.14
Auditors remuneration (refer note below 26.2)	5.18	5.18
Office Expenses	6.93	7.04
Advance written off	14.86	-
<b>Total</b>	<b>412.32</b>	<b>353.57</b>

**26.1 Details of Corporate Social Responsibility** **(Amount in ₹ Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Amount required to be spent during the year	50.18	37.14
b) Amount spent during the year (refer note 37)	50.18	37.14

**26.2 Details of auditors remuneration :** **(Amount in ₹ Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fee (including regulatory certificates)	3.80	3.80
Tax audit fee	1.38	1.38
<b>Total</b>	<b>5.18</b>	<b>5.18</b>

**27 Taxes**

**a) Income tax expenses**

The major components of income tax expenses

**i) Profit and Loss section** **(Amount in ₹ Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expenses	1,223.90	736.53
Deferred tax	(156.96)	(675.65)
<b>Total</b>	<b>1,066.94</b>	<b>60.88</b>

**b) Reconciliation of effective tax rate** **(Amount in ₹ Lakhs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(A)</b> Profit before income taxes	4,554.10	2,537.57
<b>(B)</b> Enacted tax rate in India (including surcharge and cess)	25.168%	25.168%
<b>(C)</b> Expected tax expenses	1,146.17	638.66
<b>(D)</b> Other than temporary difference	-	-
Dividend income from business trust exempt from income tax	-	-
Impact of 100% disallowance of CSR expense	12.63	9.35
Impact of unrealised loss on fair value changes	180.04	64.31
Other expenses disallowed / (allowed)	(271.91)	(651.43)
<b>(E)</b> Tax expense recognised in profit and loss	1,066.94	60.88
<b>(F)</b> Tax expense recognised in other comprehensive income	-	-

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 28. Earnings per share

The following is the computation of earnings per share on basic and diluted earnings per equity share:

Particulars	(Amount in Lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax attributable to equity shareholders	3,485.82	2,476.59
Weighted average number of equity shares outstanding during the year (Nos)	41,01,75,388	41,01,75,388
Add: Effect of potential issue of shares / stock rights *	41,01,75,388	41,01,75,388
Weighted average number of equity shares outstanding during the year and potential shares outstanding (Nos)	10	10
Face value per equity share (Rs.)	0.85	0.60
Basic earnings per equity share (Rs.)	0.85	0.60
Diluted earnings per equity share (Rs.)	-	-

\* not considered when anti-dilutive

#### 29. Commitments

- Undisbursed amount of loans sanctioned and partly disbursed as at March 31, 2025 Rs.8,880.51 Lakhs. (March 31, 2024 Rs.10,263.50 Lakhs).

#### 30. Financial instruments

##### (i) Fair value hierarchy

The company uses the following hierarchy to determine the fair values of its financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There were no transfers between levels 1, 2 and 3 during the year.

The Company's recognises transfers in and transfers out of fair value hierarchy levels as at the end of the reporting period.

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### (ii) Valuation process

The management of the Company performs the valuations of financial assets and liabilities required for financial reporting purposes.

The carrying amounts of trade receivables, trade payables, and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

The fair values for loans and, if any are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

#### Valuation processes and Technique

Type of Instrument	Reference Price
Investment in Quoted Equity Shares	Quoted price on exchange as on the reporting date.

#### Accounting classifications and fair values

At 31.03.2025

(Amount in ₹ Lakhs)

Particulars	Fair value hierarchy	Fair value			Carrying value		
		FVTPL	Cost	Amortised cost	FVTPL	Cost	Amortised cost
<b>Financial assets</b>							
Investments							
- Equity instruments (quoted)	Level 1	861.24	-	-	861.24	-	-
- Equity instruments (unquoted)	Level 3	6.70	-	-	6.70	-	-
- Debt Securities	Level 2	-	-	54,021.15	-	-	54,021.15
- Preference shares	Level 3	-	-	100.00	-	-	100.00
- Investment funds	Level 2	-	-	2,039.86	-	-	2,039.86
Trade receivables	Level 3	-	-	29.64	-	-	29.64
Loans	Level 3	1,153.03	-	11,842.22	1,153.03	-	14,658.62

At 31.03.2024

(Amount in ₹ Lakhs)

Particulars	Fair value hierarchy	Fair value			Carrying value		
		FVTPL	Cost	Amortised cost	FVTPL	Cost	Amortised cost
<b>Financial assets</b>							
Investments							
- Equity instruments (quoted)	Level 1	322.91	-	-	322.91	-	-
- Equity instruments (unquoted)	Level 3	6.70	-	-	6.70	-	-
- Debt Securities	Level 2	-	-	40,739.34	-	-	40,739.34
- Preference shares	Level 3	-	-	100.00	-	-	100.00
- Investment funds	Level 2	-	-	1,446.70	-	-	1,446.70
Trade receivables	Level 3	-	-	25.64	-	-	25.64
Loans	Level 3	1,649.14	-	19,377.89	1,649.14	-	24,359.07

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

Due to their short-term nature, the fair values of trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other financial liabilities are equal to their fair values. Also, the fair values of other bank balances and security deposits approximate to their carrying values.

#### 31. Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled. With regard to loans and advances to customers, the Company uses the same basis of expected repayment.

Particulars	(Amount in ₹ Lakhs)					
	March 31, 2025			March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial assets</b>						
Cash and cash equivalents	1,512.95	-	1,512.95	862.23	-	862.23
Bank Balance other than (a) above	742.16	300.00	1,042.16	2,175.80	300.00	2,475.80
Receivables	14.85	14.79	29.64	10.80	14.84	25.64
Loans	5,442.93	10,368.71	15,811.64	10,225.64	15,782.57	26,008.21
Investments	15,358.91	41,670.04	57,028.95	6,832.48	35,783.17	42,615.65
Other financial assets	951.77	557.22	1,508.99	838.32	450.51	1,288.83
<b>Non-financial assets</b>						
Current tax assets (Net)	4.40	-	4.40	-	-	-
Deferred tax asset (Net)	-	2,921.37	2,921.37	-	2,764.41	2,764.41
Property, plant and equipment	-	11,615.26	11,615.26	-	12,208.07	12,208.07
Investment properties	-	135.73	135.73	-	142.68	142.68
Other non-financial assets	22.08	1,332.48	1,354.56	39.37	1,101.85	1,141.22
<b>Total Assets</b>	<b>24,050.05</b>	<b>68,915.60</b>	<b>92,965.65</b>	<b>20,984.64</b>	<b>68,547.60</b>	<b>89,532.74</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Trade Payables	20.04	0.60	20.64	23.46	-	23.46
Other Payables	-	-	-	18.60	-	18.60
Borrowings (other than debt securities)	500.21	-	500.21	500.11	-	500.11
Deposits	31.16	789.35	820.51	48.97	763.73	812.70
Other financial liabilities	4.25	-	4.25	21.68	-	21.68
<b>Non-Financial Liabilities</b>						
Current tax liabilities (Net)	-	-	-	21.40	-	21.40
Provisions	4.20	11.47	15.67	13.64	4.29	17.93
Other non-financial liabilities	60.50	29.78	90.28	58.81	29.78	88.59
<b>Total liabilities</b>	<b>620.36</b>	<b>831.20</b>	<b>1,451.56</b>	<b>706.67</b>	<b>797.80</b>	<b>1,504.47</b>
<b>Net</b>	<b>23,429.69</b>	<b>68,084.40</b>	<b>91,514.09</b>	<b>20,277.97</b>	<b>67,749.80</b>	<b>88,028.27</b>

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 32. Financial risk management

##### a. Liquidity Risk

Liquidity risk is the current and prospective risk arising out of an inability to meet financial commitments as they fall due, through available cash flows or through the sale of assets at fair market value. It includes both, the risk of unexpected increases in the cost of funding an asset portfolio at appropriate maturities and the risk of being unable to liquidate a position in a timely manner at a reasonable price.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Given the need to fund diverse products, the Company maintains flexibility in funding by maintaining availability under committed credit lines to meet obligations when due. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Liquidity risk is managed in accordance with our Asset Liability Management Policy. This policy is framed as per the current regulatory guidelines and is approved by the Board of Directors. The Asset Liability Management Policy is reviewed periodically to incorporate changes as required by regulatory stipulation or to realign the policy with changes in the economic landscape. The Asset Liability Committee (ALCO) of the Company formulates and reviews strategies and provides guidance for management of liquidity risk within the framework laid out in the Asset Liability Management Policy.

Maturity Analysis of borrowings, Loan assets and Investments as at March 31, 2025 (Amount in ₹ Lakhs)

Particulars	Liabilities			Assets			Investments
	Deposits	Borrowings from bank	Market borrowings	Loans (at amortised cost)	Loans (at fair value)	Total Loans	
1 day to 30 / 31 days (One Month)	-	500.21	-	332.68	20.48	353.16	696.68
Over 1 month and upto 2 Months	-	-	-	332.99	20.48	353.47	274.56
Over 2 months and upto 3 Months	-	-	-	1,517.24	20.48	1,537.72	1,574.22
Over 3 months and upto 6 Months	-	-	-	1,001.81	61.44	1,063.25	2,210.33
Over 6 Months and upto 1 Year	-	-	-	2,012.46	122.88	2,135.34	10,603.12
Over 1 year and upto 3 Years	-	-	-	5,536.77	890.38	6,427.15	28,494.28
Over 3 years and upto 5 Years	-	-	-	3,080.92	16.89	3,097.81	7,631.13
Over 5 years	-	-	-	843.76	-	843.76	5,544.63
<b>Total</b>	-	-	-	<b>14,658.63</b>	<b>1,153.03</b>	<b>15,811.66</b>	<b>57,028.95</b>

Maturity Analysis of borrowings, Loan assets and Investments as at March 31, 2024 (Amount in ₹ Lakhs)

Particulars	Liabilities			Assets			Investments
	Deposits	Borrowings from bank	Market borrowings	Loans (at amortised cost)	Loans (at fair value)	Total Loans	
1 day to 30 / 31 days (One Month)	-	500.11	-	1,244.89	-	1,244.89	443.05
Over 1 month and upto 2 Months	-	-	-	623.18	-	623.18	-
Over 2 months and upto 3 Months	-	-	-	1,763.11	-	1,763.11	1,010.79
Over 3 months and upto 6 Months	-	-	-	1,617.82	-	1,617.82	522.56
Over 6 Months and upto 1 Year	-	-	-	4,023.02	953.62	4,976.64	4,856.07
Over 1 year and upto 3 Years	-	-	-	7,622.35	695.52	8,317.87	21,008.94
Over 3 years and upto 5 Years	-	-	-	5,527.09	-	5,527.09	5,402.80
Over 5 years	-	-	-	1,937.62	-	1,937.61	9,371.42
<b>Total</b>	-	<b>500.11</b>	-	<b>24,359.07</b>	<b>1,649.14</b>	<b>26,008.21</b>	<b>42,615.63</b>

The above assets and liabilities are disclosed at face value.

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### b. Credit risk

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any contract, principally the failure to make required payments of amounts due to the company. In its lending operations, the Company is principally exposed to credit risk.

The credit risk is governed by the Credit Policy approved by the Board of Directors. The Credit Policy outlines the type of products that can be offered, customer categories, the targeted customer profile and the credit approval process and limits.

The Company measures, monitors and manages credit risk at an individual borrower level and at the group exposure level for corporate borrowers. The Company has a structured and standardized credit approval process, which includes a well-established procedure of comprehensive credit appraisal. The Risk Management Policy addresses the recognition, measurement, monitoring and reporting of the Credit risk.

#### Credit Risk Assessment Methodology

Company's customers for retail loans are primarily Lower and middle income, salaried and self-employed individuals.

The Company's credit officers evaluate credit proposals on the basis of operating policies approved by the Committee of Executive Directors. The criteria typically include factors such as the borrower's income, the loan-to-value ratio and demographic parameters. Any deviations need to be approved at the designated levels.

External agencies such as field investigation agencies facilitate a comprehensive due diligence process including visits to offices and homes in the case of loans made to retail borrowers.

Company monitor's borrower account behaviour as well as static data regularly to monitor the portfolio performance of each product segment regularly, and use these as inputs in revising its product programs, target market definitions and credit assessment criteria to meet the twin objectives of combining volume growth and maintenance of asset quality.

The loans are secured by the mortgage of the borrowers' property.

The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses
Stage 1	High quality assets	12-month ECL
Stage 2	Assets for which there is no significant increase in credit risk	Lifetime ECL
Stage 3	Assets for which there is significant increase in credit risk	Lifetime ECL – credit-impaired

The key elements in calculation of ECL are as follows:

PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio. The PD has been determined based on the comparative external rating since there is no seasoned historical data available with the company.

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

EAD - The Exposure at Default includes repayments scheduled by contract or otherwise, expected drawdowns on committed facilities, accrued interest from missed payments and loan commitments.

LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on the security cover, management's forecast and other external factors.

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to lending is, as follows:

The table below shows the credit quality and the exposure to credit risk based on the year-end stage classification. The amounts presented are gross of impairment allowances.

#### Stagewise Breakup

(Amount in ₹ Lakhs)

Particulars	March 31, 2025				
	Asset category	Gross carrying amount	Expected credit loss	Net carrying amount	PD
Stage 1 – High quality assets	Loans	17,386.92	2,419.03	14,967.89	1.50% - 36.50%
Stage 2 – Assets for which there is no significant increase in credit risk	Loans	-	-	-	-
Stage 3 - Assets for which there is significant increase in credit risk	Loans	8,683.68	7,839.92	843.76	100%

(Amount in ₹ Lakhs)

Particulars	March 31, 2024				
	Asset category	Gross carrying amount	Expected credit loss	Net carrying amount	PD
Stage 1 – High quality assets	Loans	27,272.67	2,562.55	24,710.12	1.70% - 32.70%
Stage 2 – Assets for which there is no significant increase in credit risk	Loans	-	-	-	-
Stage 3 - Assets for which there is significant increase in credit risk	Loans	8,683.68	7,385.59	1,298.09	100%

**Thakur Fininvest Private Limited**

**Material accounting policies and notes to the accounts for the year ended March 31, 2025**

**Reconciliation of Loan balances is given below: (Amount in ₹ Lakhs)**

Particulars	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	25,623.53	-	8,683.68	34,307.21
New assets added during the year	2,102.25	-	-	2,102.25
Repayment of Loans (excluding write offs)	(11,491.90)	-	-	(11,491.90)
Transfers to / (from) Stage 1	-	-	-	-
Transfers to / (from) Stage 2	-	-	-	-
Transfers to / (from) Stage 3	-	-	-	-
Amounts written off	-	-	-	-
<b>Gross carrying amount closing balance</b>	<b>16,233.88</b>	<b>-</b>	<b>8,683.68</b>	<b>24,917.56</b>

**Reconciliation of Loan balances is given below: (Amount in ₹ Lakhs)**

Particulars	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	29,602.82	-	9,876.22	39,479.04
New assets added during the year	3,959.00	-	-	3,959.00
Repayment of Loans (excluding write offs)	(7,938.29)	-	(392.55)	(8,330.84)
Transfers to / (from) Stage 1	-	-	-	-
Transfers to / (from) Stage 2	-	-	-	-
Transfers to / (from) Stage 3	-	-	-	-
Amounts written off	-	-	(800.00)	(800.00)
<b>Gross carrying amount closing balance</b>	<b>25,623.53</b>	<b>-</b>	<b>8,683.67</b>	<b>34,307.20</b>

**Reconciliation of ECL balance is given below: (Amount in ₹ Lakhs)**

Particulars	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	2,562.55	-	7,385.59	9,948.14
Remeasurement due to changes in EAD/ Estimates	24.62	-	454.33	478.95
Repayment of Loans (excluding write offs)	(168.14)	-	-	(168.14)
Transfers to / (from) Stage 1	-	-	-	-
Transfers to / (from) Stage 2	-	-	-	-
Transfers to / (from) Stage 3	-	-	-	-
Amounts written off	-	-	-	-
<b>Gross carrying amount closing balance</b>	<b>2,419.03</b>	<b>-</b>	<b>7,839.92</b>	<b>10,258.95</b>

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

Reconciliation of ECL balance is given below:

(Amount in ₹ Lakhs)

Particulars	March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	2,280.71	-	7,119.54	9,400.25
Remeasurement due to changes in EAD/ Estimates	379.68	-	786.04	1,165.72
Repayment of Loans (excluding write offs)	(97.83)	-	-	(97.83)
Transfers to / (from) Stage 1	-	-	-	-
Transfers to / (from) Stage 2	-	-	-	-
Transfers to / (from) Stage 3	-	-	-	-
Amounts written off	-	-	(520.00)	(520.00)
<b>Gross carrying amount closing balance</b>	<b>2,562.56</b>	<b>-</b>	<b>7,385.58</b>	<b>9,948.14</b>

### 33. Capital Management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company is required to maintain the CAR of 15% as required by RBI.

### 34. Segment reporting

The Company has identified business segments as its primary segment and since all the activities are in India, there is no separate geographic segment. The main business of the Company is to carry out NBFC activities as per RBI norms. The other segments comprise of renting of immovable properties and investment activities done by the Company. Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which related to Company as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable". Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets/liabilities and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

**Thakur Fininvest Private Limited**

**Material accounting policies and notes to the accounts for the year ended March 31, 2025**

(Amount in Lakh)

Particulars	NBFC Business	Renting of Immovable Properties	Unallocated	Total
Revenue for the year ended 31 March 2025	4,663.32	2,069.93	-	6,733.25
Revenue for the year ended 31 March 2024	(3,585.58)	(1,970.17)	(7.61)	(5,563.36)
Segment result for the year ended 31 March 2025	3,405.99	1,148.11	-	4,554.10
Segment result for the year ended 31 March 2024	(1,406.91)	(1,124.80)	(5.87)	(2,537.58)
Profit before tax for the year ended 31 March 2025	-	-	-	4,554.10
Profit before tax for the year ended 31 March 2024	-	-	-	(2,537.58)
Tax expense for the year ended 31 March 2025	-	-	-	1,066.94
Tax expense for the year ended 31 March 2024	-	-	-	(60.88)
Profit for the year ended 31 March 2025	-	-	-	3,485.82
Profit for the year ended 31 March 2024	-	-	-	(2,476.70)

**Additional details\***

(Amount in Lakh)

Particulars	NBFC Business	Renting of Immovable Properties	Unallocated	Total
<b>Significant non-cash item</b>				
Depreciation and amortisation	131.16	462.86	-	594.02
	(119.34)	(338.75)	(0.25)	(458.34)
Impairment on financial instruments	310.81	-	-	310.81
	(1,347.89)	-	-	(1,347.89)
Loss on Fair Value Changes	-576.12	-	-	-576.12
	(-227.87)	-	-	(-227.87)
Provision for diminution in investments	6.95	-	-	6.95
	(7.30)	-	-	(7.30)
Provision for gratuity	-2.07	-0.92	-	-2.99
	(1.00)	(0.55)	-	(1.55)

(Amount in Lakh)

Particulars*	NBFC Business	Renting of Immovable Properties	Unallocated	Total
<b>Segment assets</b>	77,851.90	10,663.25	4,450.50	92,965.66
	(75,063.06)	(10,807.95)	(3,661.73)	(89,531.74)
<b>Segment liabilities</b>	395.80	1,055.76	-	1,451.56
	(382.76)	(1,099.50)	(22.21)	(1,504.47)
<b>*Figures in bracket relates to the previous year</b>				

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 35. Employee benefits

##### 35.1 Defined Obligation Benefit

The company provides gratuity to its employees which are defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

This gratuity plan typically exposes the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

##### **Investment Risk:**

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

##### **Interest risk:**

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

##### **Longevity risk:**

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

##### **Salary risk:**

The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**The following table sets out the unfunded status of the Gratuity and the amount recognised in the Financial Statements:**

#### i. Changes in Defined Benefit Obligation

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Liability at the beginning of the year	14.28	12.62
Current service cost	0.83	0.79
Past service cost	(4.49)	-
Interest cost	0.67	0.77
Prior period expense	-	-
Actuarial (gain) /losses	1.33	0.10
Benefits paid	(1.15)	-
<b>Liability at the end of the year</b>	<b>11.47</b>	<b>14.28</b>

**Thakur Fininvest Private Limited**

**Material accounting policies and notes to the accounts for the year ended March 31, 2025**

**ii. Reconciliation of Fair Value of Assets and Obligations**

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of Plan Assets	-	-
Present Value of Obligation	11.47	14.28
Amount Recognized in Balance Sheet	11.47	14.28

**iii. Expenses recognized in Statement of Profit and Loss**

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	0.83	0.79
Past Service Cost	(4.49)	-
Prior Period Expenses	-	-
Net Interest on net defined benefit liability	0.67	0.77
Expenses recognized in the statement of Profit & loss under employee benefits Expenses	(2.99)	1.56

**iv. Expenses recognized in Statement of Other Comprehensive Income**

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain) / loss arising during year	1.33	0.10
Expenses recognized in the other comprehensive income	1.33	0.10

**v. Expected benefit payments**

Particulars	(Amount in ₹ Lakhs)
	For the year ended March 31, 2025
31-Mar-25	5.66
31-Mar-26	0.15
31-Mar-27	0.16
31-Mar-28	0.17
31-Mar-29	0.18
After March 31, 2029	15.93

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### vi. Actuarial Assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Mortality Rates (p.a.):</u>		
Age - 18 years	0.000874	0.000874
Age - 23 years	0.000936	0.000936
Age - 28 years	0.000942	0.000942
Age - 33 years	0.001086	0.001086
Age - 38 years	0.001453	0.001453
Age - 43 years	0.002144	0.002144
Age - 48 years	0.003536	0.003536
Age - 53 years	0.006174	0.006174
Age - 58 years	0.009651	0.009651
Discount Rate (p.a.)	6.75%	7.20%
Salary Escalation Rate (p.a.)	7.00%	7.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by actuary.

#### Effect of change in assumptions

Particulars	(Amount in ₹ Lakhs)	
	Plan liabilities - For the year ended March 31, 2025	Plan liabilities - For the year ended March 31, 2025
Discount Rate (increase by 0.5%)	11.07	13.94
Discount Rate (decrease by 0.5%)	11.89	14.63
Salary Escalation Rate (increase by 0.5%)	11.89	14.63
Salary Escalation Rate (decrease by 0.5%)	11.07	13.94

#### vii. Amount recognised in current year and previous year

##### Gratuity:

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined benefit obligation	11.47	14.28
Fair value of plan asset	-	-
(Surplus)/ Deficit in the plan	11.47	14.28
Actuarial (gain)/loss on plan obligation	1.33	0.10
Actuarial gain/(loss) on plan asset	-	-

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 36. Related party transactions

List of related parties with whom transactions have taken place during the year and relationship:

Sr. No.	Relationship	Name of Related Party
1.	Key Management Personnel (KMP)	Mr. Virendra S. Singh (Director)
2.		Mr. Jitendra R. Singh (Director)
3.		Mrs. Karishma V. Singh (Director)
4.		Mr. Karan V. Singh (Director)
5.	Enterprises in which KMP's are able to exercise significant influence	Thakur Realty Private Limited
6.		Thakur Estate Development Private Limited
7.		Potential Builders Private Limited
8.		Thakur Brothers Agriculture Farm
9.		Thakur Sons
10.		Thakur Estate Developers
11.		Standard Laminates (Papers) Private Limited
12.		Genuine Homemakers Private Limited
13.		Zagdu Singh Charitable Trust
14.		Subsidiary company

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### Transactions with Related Parties:

(Amount in ₹ Lakhs)

Name	Particulars	For the year ended March 31,2025	For the year ended March 31,2024
<b>Income :</b>			
Potential Builders Private Limited	Interest income	0.28	0.43
Thakur Estate Developers	Interest income	181.69	222.47
Standard Laminates Paper Private Limited	Interest income	2.17	81.50
Lavender Buildcon Private Limited	Interest income	1.19	40.71
Genuine Homemakers Pvt Ltd	Interest income	1.37	0.55
Shree DPS Projects & Sevices Pvt Ltd	Interest income	-	10.00
Zagdu Singh Charitable Trust	Rent Income & Reimb. of Expenses	8.70	39.42
Shree DPS Projects & Sevices Pvt Ltd	Loan Processing fees Received	-	1.50
<b>Expense:</b>			
Thakur Sons	Rent & Common Expenes	107.21	102.96
Zagdu Singh Charitable Trust	Corporate Social Responsibility expense	50.18	37.14
<b>Loans disbursed by the company during the year:</b>			
Thakur Estate Developers		-	2,400.00
Standard Laminates (Papers) Private Limited		-	100.00
Potential Builders Private Limited		0.60	74.00
Lavender Buildcon Private Limited		-	32.00
Thakur Estate Development Private Limited		-	3.00
Genuine Homemakers Private Limited		-	500.00
Shree DPS Projects & Sevices Pvt Ltd		-	300.00
<b>Loans received back during the year:</b>			
Thakur Estate Developers		426.67	1,755.49
Standard Laminates (Papers) Private Limited		362.56	762.44
Potential Builders Private Limited		49.60	65.00
Lavender Buildcon Private Limited		404.76	717.31
Thakur Estate Development Private Limited		205.00	198.50
Thakur Realty Private Limited		898.00	1,776.00
Thakur Brothers Agricultural Farm		6,606.20	3,435.15
Shree DPS Projects & Sevices Pvt Ltd		-	300.00
Genuine Homemakers Private Limited		500.00	-

**Thakur Fininvest Private Limited****Material accounting policies and notes to the accounts for the year ended March 31, 2025****Compensation of key management personnel of the Company:****(Amount in ₹ Lakhs)**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Mr. Virendra S. Singh	491.68	491.68
Mr. Jitendra R. Singh	180.00	180.00
Mrs. Karishma V. Singh	132.00	132.00

**Balances with Related Parties:****(Amount in ₹ Lakhs)**

<b>Name</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
<b>Loan receivable</b>		
Thakur Realty Private Limited	5,871.00	6,769.00
Thakur Estate Development Private Limited	729.95	934.95
Thakur Brothers Agricultural Farm	5,476.80	12,083.00
Thakur Estate Developers	1,617.84	2,044.51
Standard Laminates (Papers) Private Limited	-	362.56
Potential Builders Private Limited	-	49.00
Lavender Buildcon Private Limited	-	404.76
Genuine Homemakers Private Limited	-	500.00
<b>Interest accrued but not due/and due</b>		
Thakur Estate Developers	12.13	15.33
Potential Builders Private Limited	-	0.21
Genuine Homemakers Private Limited	-	0.49
<b>Rent/ Common Expenses Payable</b>		
Thakur Sons	15.36	15.06
<b>Security deposit receivable</b>		
Thakur Sons	100.00	100.00
<b>Investment</b>		
Lavender Buildcon Private Limited	6.50	6.50

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### Note 37. Corporate Social Responsibility

a. Gross amount required to be spent by the Company during the year is ₹ 50.18 Lakh, which has been paid on 31 January, 2025 (31 March 2024: ₹ 37.14 Lakh).

b. Amount spent by the Company during the year:

(Amount in ₹)

Particulars	31 March 2025			31 March 2024		
	In cheque	Yet to be paid	Total	In cheque	Yet to be paid	Total
i) Construction/acquisition of any asset	50.18	-	50.18	37.14	-	37.14
ii) On purposes other than (i) above	-	-	-	-	-	-

c. During the F.Y.2024-25 contributions has been made to Zagdu Singh Charitable Trust (related party - refer note 36) for the purpose of construction of additional floors in the institutes of Zagdu Singh Charitable Trust.

#### 38. Additional disclosures as required by the Reserve Bank of India, Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

##### 38.1 Capital

Particulars	As at 31 March 2025	As at 31 March 2024
i) CRAR (%)	105.50%	113.41%
ii) CRAR - Tier I Capital (%)	102.54%	109.43%
iii) CRAR - Tier II Capital (%)	2.96%	3.97%
iv) Amount of subordinated debt raised as Tier- II Capital (in Rs.)	-	-
v) Amount raised by issue of perpetual debt instruments (in Rs.)	-	-

##### 38.2 Investments

(Amount in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Value of Investments</b>		
(i) Gross value of Investments*		
(a) In India	58,482.87	43,989.54
(b) Outside India		-
(ii) Provisions for Depreciation		
(a) In India	1,318.18	1,231.21
(b) Outside India		-
(iii) Net value of Investments		
(a) In India	57,164.69	42,758.33
(b) Outside India		-
<b>Movement of provisions held towards depreciation on investments</b>		
(i) Opening balance	1,231.21	1,328.52
(ii) Add: Provisions made during the year	6.95	7.30
(iii) Less: Write-off / (Written-back) of excess provisions during the year	80.02	(104.61)
<b>(iv) Closing balance</b>	<b>1,318.18</b>	<b>1,231.21</b>

Note : Investments includes investment properties

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 38.3 Derivatives

##### 38.3.1 Forward Rate Agreement / Interest Rate Swap

The Company has not entered into any forward rate agreements or interest rate swap transactions during the year ended 31 March 2025 and 31 March 2024.

##### 38.3.2 Exchange Traded Interest Rate (IR) Derivatives

The Company has not entered into any exchange traded derivative during the year ended 31 March 2025 and 31 March 2024.

##### 38.3.3 Disclosures on Risk Exposure in Derivatives

The Company has not entered into any derivative transactions during the year ended 31 March 2025 and 31 March 2024.

#### 38.4 Exposures

##### 38.4.1 Exposure to Real Estate Sector

Category	(Amount in Lakh)	
	As at 31 March 2025	As at 31 March 2024
<b>a) Direct exposure</b>		
<b>(i) Residential mortgages -</b> Lending fully secured by mortgages on residential borrower that is or will be occupied by the borrower or that is rented	-	-
<b>(ii) Commercial real estate -</b> Lending secured by mortgages on commercial real estates (office buildings, retail space, multi purpose 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 limits	15,967.91	22,274.11
<b>(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures</b>		
-		
a. Residential	-	-
b. Commercial real estate	-	-
<b>Total exposure to real estate sector</b>	<b>15,967.91</b>	<b>22,274.11</b>

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 38.4.2 Exposure to Capital Market

Particulars	(Amount in Lakh)	
	As at 31 March 2025	As at 31 March 2024
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	2,135.71	1,517.37
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	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	1,274.97	681.80
(iii) Category III	700.00	700.00
<b>Total exposure to capital market</b>	<b>4,110.68</b>	<b>2,899.16</b>

Note - The above exposure denotes gross carrying amounts.

#### 38.5 Details of financing of parent company products

These details are not applicable since the Company is not a subsidiary of any company.

#### 38.6 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

During the current year and previous year, the Company has not exceeded the prudential exposure limits. As provided in the NBFC directions; these limits have been calculated after reducing the loans and advances/investments to/in the same group from the net owned funds.

#### 38.7 Unsecured Advances

Particulars	(Amount in Lakh)	
	As at 31 March 2025	As at 31 March 2024
Loans towards financing activities	9,844.17	12,493.49
<b>Total</b>	<b>9,844.17</b>	<b>12,493.49</b>

Note - There are no advances secured against intangible assets.

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 38.8 Registration obtained from other financial sector regulators

The Company has not obtained any other registration.

#### 38.9 Disclosure of Penalties imposed by RBI and other regulators

No penalties have been imposed by RBI and other regulators during the year ended 31 March 2025. (31 March 2024: Nil).

#### 38.10 Ratings assigned by credit rating agencies and migration of ratings during the year

(i) Rating assigned to	Not applicable
(ii) Date of Rating	Not applicable
(iii) Rating valid upto	Not applicable
(iv) Name of Rating Agency	Not applicable
(v) Rating of Products	Not applicable
(a) Long term Bank facilities	Not applicable
(b) Debentures	Not applicable

#### 38.11 Remuneration of Directors

Details of Remuneration of Directors are disclosed in Note 36.

#### 38.12 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no prior period items which are impacting company's current year profit and loss (Previous Year NIL)

#### 38.13 Revenue Recognition

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

#### 38.14 Consolidated Financial Statements (CFS)

The Company has one subsidiary which has been consolidated as per Indian Accounting Standard 110. Refer CFS.

#### 38.15 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	(Amount in Lakh)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision for depreciation on investment property	6.95	7.30
Provision for depreciation on investments	80.02	(104.61)
Impairment of Financial Assets (Provision towards NPA)	454.33	266.04
Provision made towards Income tax (including deferred tax and income tax of earlier years)	1,066.94	60.88
Other Provision and Contingencies (with details)*	1.21	5.20
Impairment of Financial Assets (Provision for Standard assets)	(143.52)	281.85
<b>Total</b>	<b>1,465.92</b>	<b>516.65</b>
<b>*Other provisions and contingencies</b>		
Provision for gratuity expense	(2.99)	1.55
Provision for compensated absences	2.00	1.82
Provision for ex-gratia	2.20	1.83
<b>Total</b>	<b>1.21</b>	<b>5.20</b>

#### 38.16 Draw Down from Reserves

The Company has not drawn down any amounts from the reserves during the year ended 31 March 2025 and 31 March 2024.

#### 38.17 Concentration of Deposits (for deposit taking NBFCs)

The Company is non deposit taking NBFC and hence this disclosure is not applicable.

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 38.18 Concentration of Advances

(Amount in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Total advances to twenty largest borrowers	26,070.60	35,956.35
Percentage of advances to twenty largest borrowers to total advances of the Company	100%	100%

Note - The above advances denotes gross carrying amount.

#### 38.19 Concentration of exposures

(Amount in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Total Exposures to twenty largest borrowers	36,310.44	47,075.61
Percentage of exposures to twenty largest borrowers to total exposure of the Company on borrowers	100%	100%

Note - The above exposures denotes gross carrying amount and includes undisbursed amount of loans.

#### 38.20 Concentration of NPAs

(Amount in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
Total exposure to top four NPA accounts	8,683.68	8,683.68

#### 38.21 Movement of NPAs

(Amount in Lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i) Net NPAs to net advances (%)</b>	<b>4.63%</b>	<b>4.54%</b>
<b>(ii) Movement of NPAs (gross)</b>		
(a) Opening balance	8,683.67	9,876.22
(b) Additions during the year	-	-
(c) Reductions during the year	-	1,192.55
(d) Closing balance	<b>8,683.67</b>	<b>8,683.67</b>
<b>(iii) Movement of net NPAs</b>		
(a) Opening balance	1,298.09	2,756.68
(b) Additions during the year	-	-
(c) Reductions during the year	454.33	1,458.59
(d) Closing balance	<b>843.76</b>	<b>1,298.09</b>
<b>(iv) Movement of provisions for NPAs (excluding provision on standard assets)</b>		
(a) Opening balance	7,385.58	7,119.54
(b) Additions during the year	454.33	718.41
(c) Write off/ (write back) of excess provision	-	(452.37)
(d) Closing balance	<b>7,839.91</b>	<b>7,385.58</b>

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 38.22 Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company did not have any joint ventures and subsidiaries abroad as at 31 March 2025. (31 March 2024: Nil)

#### 38.23 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company did not have any off-balance sheet SPV's as at 31 March 2025. (31 March 2024: Nil)

#### 38.24 Customer complaints

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Number of complaints pending at the beginning of the year	-	-
(b) Number of complaints received during the year	-	-
(c) Number of complaints redressed during the year	-	-
(d) Number of complaints pending at the end of the year	-	-

#### 38.25 Sectoral Exposure

(Amount in Lakh)

Sectors	As on 31st March 2025			As on 31st March 2024		
	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Others, if any						
1.1) Commercial Real Estate	34,142.60	8,683.68	-	44,451.10	8,683.68	-
1.2) Others	2,167.84	-	-	2,624.51	-	-
<b>Total</b>	<b>36,310.44</b>	<b>8,683.68</b>	<b>23.92%</b>	<b>47,075.61</b>	<b>8,683.68</b>	<b>18.45%</b>

#### 38.26 Intra-group exposures

(Amount in Lakh)

Particulars	As at 31st March 2025	As at 31st March 2024
Total amount of intra-group exposures	22,376.10	33,111.28
Total amount of top 20 intra-group exposures	22,376.10	33,111.28
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/ customers	62%	70%

#### 38.27 Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure as at 31 March 2025. (31 March 2024: Nil)

# Thakur Fininvest Private Limited

## Material accounting policies and notes to the accounts for the year ended March 31, 2025

### 38.28 Related party Disclosure

(Amount in Lakh)

Related Party	Subsidiaries		Key Management (Director)		Key Management (Others)		Others		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>a) Transactions during the period</b>										
<u>Advances (Loans)</u>										
Given	-	32.00	-	-	-	-	1,200.60	4,577.00	1,200.60	4,609.00
Recovered	404.76	717.31	-	-	-	-	10,248.03	8,292.58	10,652.79	9,009.89
Interest received - Income	1.19	40.71	-	-	-	-	368.41	449.95	369.60	490.66
<u>Others*</u>										
<u>Income</u>										
Loan Processing fees Received	-	-	-	-	-	-	7.20	7.50	7.20	7.50
Rental Income	-	-	-	-	-	-	8.40	36.64	8.40	36.64
Amount received towards reimbursement of expenses	-	-	-	-	-	-	0.30	2.78	0.30	2.78
<u>Expenses</u>										
Contribution to CSR activity	-	-	-	-	-	-	50.18	37.14	50.18	37.14
Remuneration And Other Transactions with Key Managerial Personnel (KMP)	-	-	803.68	803.68	18.00	15.00	-	-	821.68	818.68
Rent & Common Expenses	-	-	-	-	-	-	107.21	102.96	107.21	102.96
<b>b) Balances outstanding at the year end</b>										
<u>Advances (Loans)</u>										
Balance Outstanding at the year end	-	404.76	-	-	-	-	14,895.59	23,943.02	14,895.59	24,347.78
Maximum Amount Outstanding during the year	404.76	1,122.07	-	-	-	-	23,943.02	30,691.45	24,347.78	31,813.52
<u>Investments</u>										
Balance Outstanding at the year end	6.50	6.50	-	-	-	-	-	-	6.50	6.50
Maximum Amount Outstanding during the year	6.50	6.50	-	-	-	-	-	-	6.50	6.50

### 38.29 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as at 31 March 2025

As at 31 March 2025

(Amount in Lakh)

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 Month	Over 2 months & upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	37.37	-	315.79	353.47	1,537.72	1,063.25	2,135.34	6,427.15	3,097.81	843.76	15,811.66
Investments	-	696.68	-	274.56	1,574.22	2,210.33	10,603.12	28,494.28	7,631.13	5,544.63	57,028.95
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Note :

- Advances are net of Impairment of Loans.
- Above maturity pattern is after considering the impact of Moratorium benefit extended by the company to the customer, if any.

### Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as at 31 March 2024

(Amount in Lakh)

Particulars	1 to 7 days	8 to 14 days	15 days to 30/31 days	Over 1 month upto 2 Month	Over 2 months & upto 3 months	Over 3 month & up to 6 month	Over 6 Month & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	1,244.89	623.18	1,763.11	1,617.82	4,976.64	8,317.87	5,527.09	1,937.62	26,008.22
Investments	-	-	443.05	-	1,010.79	522.56	4,856.07	21,008.94	5,402.80	9,371.42	42,615.63
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Note :

- Advances are net of Impairment of Loans.
- Above maturity pattern is after considering the impact of Moratorium benefit extended by the company to the customer, if any.

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 38.30 Disclosure of Restructured Accounts as at 31 March 2025 pursuant to NBFC RBI Directions

There has been no restructuring of accounts during the financial year 2024–25.

#### 38.31 Loans to Directors, Senior Officers and Relatives of Directors

(Amount in Lakh)

Descriptions	Aggregate amount of such sanctioned	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Directors and their relatives	NIL	NIL
Entities associated with directors and their relatives	1,200.00	3,000.00
Senior Offices and their relatives	NIL	NIL

#### 38.32 Disclosure of Gold Loan Portfolio

There were no loans given against the collateral of gold jewellery and hence the percentage of such loans to the total outstanding asset is NIL (Previous year NIL)

#### 38.33 Disclosure of Gold Auction

The company doesn't have any gold loan product. Hence not applicable

#### 38.34 Credit Default Swaps

The company has not undertaken any Credit Default swaps transaction during the current year and previous year

#### 38.35 Participation in Currency Options and Currency Futures

The Company has not undertaken any transactions during the current year and previous year of currency options and Currency Futures.



# Thakur Fininvest Private Limited

## Material accounting policies and notes to the accounts for the year ended March 31, 2025

### 5) Break-up of Investments (Net Carrying Amount)

Particulars	(Amount in Lakh)	(Amount in Lakh)
	As at 31 March 2025	As at 31 March 2024
<b>Assets side</b>	<b>Amount outstanding</b>	<b>Amount outstanding</b>
<b>Current investments :</b>		
1. Quoted		
(i) Shares : (a) Equity	861.24	322.91
(b) Preference	-	-
(ii) Debentures and bonds	14,497.67	6,509.57
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-
2. Unquoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (security receipts)	-	-
<b>Long term investments :</b>		
1. Quoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	37,463.03	32,169.32
(iii) Units of mutual funds	-	-
(iv) Government securities	2,060.45	2,060.45
<b>(v) Others</b>		
Infrastructure Investment Trust (InvIT)	64.90	64.90
Alternative Investment Funds (AIF)	1,974.97	1,381.80
2. Unquoted		
(i) Shares : (a) Equity	6.70	6.70
(b) Preference	100.00	100.00
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (Investment and investment property, net of provision for depreciation)	135.73	142.68
<b>Total</b>	<b>57,164.69</b>	<b>42,758.33</b>

### 6) Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	Amount net of provision (Amount in Lakh)			Amount net of provision (Amount in Lakh)		
	As at 31 March 2025			As at 31 March 2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	-	-	-	390.65	390.65
(b) Companies in the same group	6,953.65	4,363.62	11,317.27	13,900.27	6,356.67	20,256.94
(c) Other related parties	-	-	-	-	-	-
2. Other than related parties	3,470.98	1,023.39	4,494.37	4,131.14	1,229.48	5,360.62
<b>Total</b>	<b>10,424.63</b>	<b>5,387.01</b>	<b>15,811.64</b>	<b>18,031.41</b>	<b>7,976.80</b>	<b>26,008.21</b>

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

#### 7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

(Amount in Lakh)

Category	As at 31 March 2025		As at 31 March 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of provisions)
1. Related Parties				
(a) Subsidiaries	6.50	6.50	6.50	6.50
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	57,022.45	57,022.45	42,609.14	42,609.14
<b>Total</b>	<b>57,028.95</b>	<b>57,028.95</b>	<b>42,615.64</b>	<b>42,615.64</b>

#### 8) Other Information

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	8,683.68	8,683.68
(ii) Net non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	843.76	1,298.09
(iii) Assets acquired in satisfaction of debt	-	-

#### 38.37 Breach of Covenant

There were no instances of default or breaches of covenant in respect of loan availed during the financial years ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024.

#### 38.38 Divergence in Asset Classification and Provisioning

Sr No	Particulars	As at 31st March 2025	As at 31st March 2024
a	The additional provisioning requirements assessed by RBI exceeds 5% of the reported profit before tax and impairment loss on financial instruments for reference period <b>OR</b>	NIL	NIL
b	The additional Gross NPA identified by RBI exceeds 5% of the reported Gross NPA for the reference period	NIL	NIL

**Thakur Fininvest Private Limited**

**Material accounting policies and notes to the accounts for the year ended March 31, 2025**

Note 39: The disclosure for comparison between provisions required under IRACP and Impairment loss allowance made under Ind AS 109-As at 31.03.2025						
(Amount in Lakh)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	16,233.89	2,419.03	13,814.86	64.98	2,354.05
<b>Subtotal</b>		<b>16,233.89</b>	<b>2,419.03</b>	<b>13,814.86</b>	<b>64.98</b>	<b>2,354.05</b>
<b>Non-Performing Assets (NPA)</b>						
Sub-Standard	Stage 3	-	-	-	-	-
<b>Subtotal for Sub-Standard</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Doubtful</b>						
upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	6,490.45	5,646.70	843.75	3,245.23	2,401.47
<b>Subtotal for Doubtful</b>		<b>6,490.45</b>	<b>5,646.70</b>	<b>843.75</b>	<b>3,245.23</b>	<b>2,401.47</b>
Loss Assets	Stage 3	2,193.22	2,193.22	-	2,193.22	-
<b>Subtotal for NPA</b>		<b>8,683.67</b>	<b>7,839.92</b>	<b>843.75</b>	<b>5,438.45</b>	<b>2,401.47</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1		-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	1,153.03	-	1,153.03	10.00	(10.00)
<b>Subtotal</b>		<b>1,153.03</b>	<b>-</b>	<b>1,153.03</b>	<b>10.00</b>	<b>(10.00)</b>
<b>Total</b>	Stage 1	16,233.89	2,419.03	13,814.86	64.98	2,354.05
	Stage 2	-	-	-	-	-
	Stage 3	9,836.70	7,839.92	1,996.78	5,448.45	2,391.47
		<b>26,070.59</b>	<b>10,258.95</b>	<b>15,811.64</b>	<b>5,513.43</b>	<b>4,745.52</b>

## Thakur Fininvest Private Limited

### Material accounting policies and notes to the accounts for the year ended March 31, 2025

As at 31.03.2024						
(Amount in Lakh)						
Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	25,623.53	2,562.55	23,060.98	64.07	2,498.48
<b>Subtotal</b>		<b>25,623.53</b>	<b>2,562.55</b>	<b>23,060.98</b>	<b>64.07</b>	<b>2,498.48</b>
<b>Non-Performing Assets (NPA)</b>						
Sub-Standard	Stage 3	-	-	-	-	-
<b>Subtotal for Sub-Standard</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Doubtful</b>						
upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	6,490.45	5,192.36	1,298.09	3,245.23	1,947.13
<b>Subtotal for Doubtful</b>		<b>6,490.45</b>	<b>5,192.36</b>	<b>1,298.09</b>	<b>3,245.23</b>	<b>1,947.13</b>
Loss Assets	Stage 3	2,193.22	2,193.22	-	2,193.22	-
<b>Subtotal for NPA</b>		<b>8,683.67</b>	<b>7,385.58</b>	<b>1,298.09</b>	<b>5,438.45</b>	<b>1,947.13</b>
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	1,649.14	-	1,649.14	6.25	(6.25)
<b>Subtotal</b>		<b>1,649.14</b>	<b>-</b>	<b>1,649.14</b>	<b>6.25</b>	<b>(6.25)</b>
<b>Total</b>	Stage 1	25,623.53	2,562.55	23,060.98	64.07	2,498.48
	Stage 2	-	-	-	-	-
	Stage 3	10,332.81	7,385.08	2,947.23	5,444.70	1,940.88
		<b>35,956.34</b>	<b>9,947.63</b>	<b>26,008.21</b>	<b>5,508.77</b>	<b>4,439.36</b>

#### Note 40: Disclosures relating to Securitisation

##### 40.1 SPV's sponsored by the Company for Securitisation transactions

The Company has not sponsored any SPV during the year ended 31 March 2025 and 31 March 2024 and hence disclosures are not applicable.

##### 40.2 Details of Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction

The Company has not sold any financial assets to Securitisation/reconstruction company for asset reconstruction during the year ended 31 March 2025 and 31 March 2024.

##### 40.3 Details of Assignment transactions undertaken by NBFCs

The Company has not entered into any assignment transactions during the year ended 31 March 2025 and 31 March 2024.

##### 40.4 Details of non-performing financial assets purchased / sold

The Company has not purchased/sold any non-performing financial assets during the year ended 31 March 2025 and 31 March 2024.

**Thakur Fininvest Private Limited**

**Material accounting policies and notes to the accounts for the year ended March 31, 2025**

**Note 41: Previous year's figures**

Previous year's figures have been regrouped where necessary to conform to this year's classification.

**For R. C. Jain & Associates LLP**

Chartered Accountants

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

**Thakur Fininvest Private Limited**

**Ratnesh Chand Jain**

Partner

Membership No.:38096

Registration No.: 103952W/W10056

UDIN :

Date : 30<sup>th</sup> June 2025

Place : Mumbai

**Virendra S. Singh**

Director

DIN: 00174591

**Jitendra R. Singh**

Director

DIN: 00174849

**Greena M. Karani**

Company Secretary

Date : 30<sup>th</sup> June 2025

Place : Mumbai